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# NANCIAL TIMES

Weekend FT The countdown to meltdown

World Business Newspaper

A Jaguar to turn heads



Schumacher fast and infuriating

WEEKEND MARCH 9/MARCH 10 1995

#### Alitalia chairman quits and warns of union sell-out

Controversy over the future of Alitalia, Italy's troubled national airline, deepened following the resignation of chairman Renato Riverso, and his warning against selling out to unions. Mr Riverso, lost his operational role in the airline's management this week during a shake-up by Domenico Cempella, the new chief executive. Mr Cempella's appointment heralded a less confrontational approach toward the unions on cutting costs and more flexible work practices. Page 2

Mubarak and Clinton to host Mideast talks



More than a dozen heads of state are expected to attend a summit in Egypt on Wednesday, hosted by Egyptian president Hosni Mubarak (left) and US president Bill Clinton to rally support for Middle East peace and co-ordinate ways of combating regional terrorism. Egyp-tian officials said Presi-

dents Boris Yeltsin of Russia and Jacques Chirac of France, German chancellor Helmut Kohl, Jordan's King Hussein, Yassir Arafat, president of the Palestinian Authority, and Israeli premier Shimon Peres had agreed to attend. Page 24; Dangerous race against time, Page 11 .

Sources bows out: Portuguese president Mário Sources, 71, the leading protagonist in the country's passage from dictatorship to democracy, leaves politics today when he hands over to fallow socialist

Turkish Cypriot aircraft hijacked: A Turkish Cypriot Bosing 727 with 130 people on board was hijacked and forced to land at Solia, Bulgaria, Istanbul airport officials said. The aircraft was on a flight from from Istanbul to Northern Cyprus.

Nintendo again delays games launch: The share price of video games maker Nintendo feli 2.6 per cent after the company confirmed that it would again have to delay the launch of its 64-bit games machine because of difficulties in obtaining semi-

German shippards may be reprivatised: The German privatisation agency wants to hive off east Germany's shipyards from Bremer Vulkan, theshipbuilding company which last month sought protection from its creditors, and then reprivatise them. Page 3

Portugaj shuns European defence policy: Portugal's Socialist government said it would not support a common European foreign and defence

German bank loans for Moscows German banks are putting together a DM4hn loan package for Russia aimed at supporting structural reform and strengthening economic, technical and industrial ties between the two countries. Page 2

Reed Elsevier drops sale of books arm: Anglo Dutch information group Reed Elsevier has taken Reed Consumer Books, its book publishing business, off the market after failing to secure a satisfactory price. Page 12 · · · ·

Australia's new PM announces cabinet: Former Australian Liberal party leader Alexander Downer was confirmed as the country's foreign minister, when prime-minister elect John Howard released details of his ministerial line-up. Page 4

ICL to concentrate on computer services: ICL, the only UK-based full range computer manufacturer, is pulling out of its loss-making personal computer business and spinning off its contract electronics operations in order to focus on the computer services business. Page 24 and Lex; Goodbye to all those little boxes, Page 12.

UK rates cut: UK chancellor of the exchequer Kenneth Clarke cut interest rates for the third time in four months. Page 6

Lloyd's sends cost details to Na Lloyd's of London despatched to 34,000 Names first details of how much they can expect to pay towards resolving their own financial affairs and the insurance market's future. Page 6

Companies in th	is issue
	2 Malaya
Alitaka Alitaka	8 Mallett
Affed Radio	7 Microsoft
Arsenai	e Millerium
BAT Inds	7 Morgan Grenfell -
SET	7 Netscape
BSkyB	7 Nintendo
Bertalsmann	7 North West Water
CLT	7 Nynex CableComms
Canal Plus	7 NYTHEX CECHOOCH III
Commerzbank	8 Orange Comms
Deltaria.	8 Recland
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# US jobs data hit bonds and equities

Strongest monthly employment figures in 13 years dash hopes of further rate cuts

By Michael Prowse in Washington and Lisa Bransten in New York

US financial markets were in disarray yesterday after the release of the strongest monthly employment data in 13 years dashed expectations of further cuts in short-term interest rates. European bond and equity markets also fell sharply in response to the declines on Wall Street.

The Labour Department said non-farm employment rose 705,000 last month, about twice the increase predicted by most economists, even allowing for a rebound after severe winter storms in January. The jobless rate dropped to 5.5 per cent from 5.8 per cent.
The figures indicated the econ-

omy was reviving more rapidly than expected after a period of

sluggish growth. On Wall Street, where some bond traders had feared a recession, the data prompted heavy selling of shares and bonds.

Within the first 30 minutes of trading, the benchmark 30-year Treasury bond had dropped nearly three full points, pushing the yield to just over 6.7 per cent. The Dow Jones Industrial Average dropped nearly 117 points in

early trading.
After stabilising briefly around midday, the markets resumed their downward course. The 30year bond fell further to yield 6.73 per cent by mid-afternoon and the Dow was off 158.96 at "We're all experiencing a para-

digm shift," said Mr Richard Berner, chief economist at Mellon Bank in Pittsburgh. "The economy is shaking off its weakness

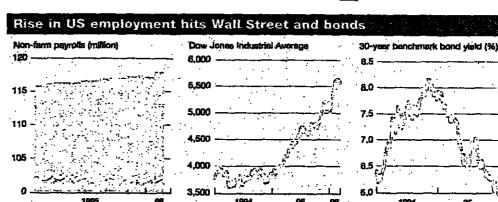
much faster than anyone had Mr Joseph Stiglitz, the chief

White House economist, said the figures underscored the US economy's strength. "We now expect to see solid economic growth in the first quarter of 1996, as well as throughout the rest of the year," he said. The figures were seen as ruling

out any prospect of a cut in interest rates at the Federal Reserve's policy meeting later this month. Analysts said the Fed was likely to sit tight until data cast

further light on the strength of the rebound. However, an increase in rates was not judged likely as most measures of inflation remain

In Europe, bond and equity markets fell on fears that the US interest rate cuts which have



been fuelling the international bull market might not continue. The Frankfurt and Paris stock markets fell 1.2 and 1.6 per cent respectively while German government bonds dropped more than a point.

In London, the FT-SE 100 index fell 47.9 points to 3,710.3 but the real damage occurred in gilts, where the benchmark 10-year issue fell 1% points.

The rebound in US employment followed a revised 188,000 drop in January when the economy was depressed by government shutdowns and severe win-

ter weather. But the size of the February surge - the largest monthly increase since the Reagan boom of the early 1980s - shocked many analysts. The average gain in employment in the first two

months of the year was 259,000, more than 100,000 higher than in the second half of last year.

in services, the retail trade and construction. Jobs in manufacturing rose only 26,000, indicating a continuing weakness in the sector.

World stock markets, Page 19



Protect Talwanese lives and rights', say the banners as Tsai Chih-hung, (second right), of Taiwan's ruling Nationalist party, and aides stage a protest near a target area for Chinese missile tests

# China to keep pressure on Taiwan after missile tests

By Laura Tyson in Taipei

Chinese leaders yesterday vowed to maintaio pressure on Taiwan, which responded angrily after Beijing test-fired three guided

island's two largest ports. The threat to Taiwan's economic livelihood prompted residents to buy US dollars, draining most banks of notes. The tension also stirred rumours of people

hoarding gold and rice. The unarmed missiles landed within two sea target areas, one of which is 20 nautical miles off Taiwan's north-east coast, near the port of Keelung, the other 30 nautical miles off the south-west coast, near Kaohsiung,

Mr Lien Chan, Taiwan's premier, called China's action "provocative" and "irresponsible", while the defence minister, Mr Chiang Chung-ling, said Taiwan's armed forces would retaliate if opment of democracy in Taiwan.

China violated the island's 12mile territorial waters.

Mr Jiang Zemin, China's president, vowed to continue his government's aggressive policy, claiming that Taiwanese towards independence.

"Our struggle will not stop so long as Taiwanese authorities do not cease to split the mother-

Mr William Perry, the US defence secretary, said Washington had delivered a strong protest to China over the tests. He said Beijing's action "could only be viewed as an act of coercion" before Taiwan's first direct presidential elections on March 23.

The Mainland Affairs Council, a cabinet agency responsible for shaping Taiwan's China policy, said Beijing's "dangerous" act was intended to undermine public morale and obstruct the devel-

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Political analysts believe Beijing is attempting to frighten Taiwan into postponing or abandoning the elections.

"This kind of brutal intimidation ... seriously harms relations delays national unification," the Mainland Affairs Council said. Taiwanese military forces had prepared for an armed invasion from the mainland, it added.

The stock market gained 1.14 per cent yesterday, buoyed by government-inspired buying and a cut in banks' required reserve ratios effective today. The central bank announced the measure on Thursday to lift investor confidence. A public opinion survey released today indicated voter support for President Lee Tenghui has risen to 44 per cent from 30 per cent a few weeks ago.

Taipei runs out of dollars, Page 4

# GM suit against Volkswagen may damage US-German ties

By Wolfgang Münchau in Rüsselsheim and Richard Waters in New York

Motors yesterday launched a US civil suit accusin Volkswagen and Mr Ferdinand Piech, its chairman, of fraud in a case which may cause friction in

US-German economic relations. The new outbreak of hostilities between the US and Europe's largest car makers follows the defection three years ago of a senior GM executive. Mr José Ignacio López de Arriortúa, to VW. The case is also under inves-

tigation by German prosecutors. GM claimed yesterday VW and Mr Lopez, formerly its head of procurement, had stolen documents and data, "which they have fed into their own comput-

ers and later destroyed". Though GM did not disclose the amount it seeks in damages, the figure is expected to be at least in the hundreds of millions of dollars.

VW said yesterday it would apply for the suit to be dismissed

on the grounds that it had no basis in fact. It said GM had presented no new evidence. Mr David Herman, chairman of Adam Opel, GM's German subsid-

iary, said the acts it was complaining about "had led to considerable financial damage for Adam Opel and General Motors Corporation and constitute a threat to jobs in our group and especially in Germany". The complaint has been filed in a federal court in Detroit under

US anti-racketeering legislation.

This means the potential award if

STOCK MARKET INDICES

(-47.9), E US LUNCHTHEE RAYES

GM wins stands to be three times any actual damages the court rules that it has suffered.

GM makes 10 allegations refer ring to alleged breaches of vari-ous conspiracy and fraud acts. Mr Hans Wilhelm Gab, a member of Opel's supervisory board and vice president of GM Europe, said GM filed the suit "in the belief that all of the defendants are, among other counts, guilty of conspiracy, conversion and the misappropriation of trade secrets,

and racketeering". The VW executives named are Mr Piech, Mr Jens Neumann, a VW board member, Mr Lopez and seven others who also left GM to

GM's 100-page claim, based in

Continued on Page 24

#### New York lunchtime 5.1015 SFr 1.20655 1.5282 (1.5299) Y 108,105 2.2842 (2.3625) London: FFr 7.7536 (7.7464) DM 1.4836 (1.4789) 1,8387 (1,8178) FFr 5,0805 (5,0635) SFr 1,2035 (1,2013) 161.505 (161.109) Y 105.825 (105.31) | Pindex 83.7 (same) | Sindex 95,9 (95.6)

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Controversy over the future of Alitalia, Italy's troubled national airline, deepened yesterday following the resignation of its chairman, Mr Renato Riverso, and his warning against selling out to the unions.

Mr Riverso, who informed Irl, the state holding company which owns 90 per cent of the airline, of his decision on Thursday night, lost his operational role in the management earlier this week during a shake-up by Mr Domenico Cempella, the new chief execu-

Mr Cempella's appointment heralded a less confrontational approach toward the unions on cutting costs and more flexible work practices.

In a long and bitter letter to Il Sole 24 Ore newspaper Mr Riverso likened the debate on Alitalia's restructuring and proposed L1,500bn (£629m) capital increase on the open mar-ket to a dance involving unions, government and politicians in which Iri "has at times participated silently and pas-

Mr Riverso said: "In tackling union reactions the manage-ment has remained isolated." This isolation had been fed by interests other than the origi-

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Renato Riverso: 'unions have again lost sight of the true objective of the negotiations'

nal ones of rescuing and than L3,500bn and unofficial relaunching the business", a clear reference to political interference and Iri's desire for calm in order to face its other Alitalia has debts of more

Political business in Spain has

switched from strident

speeches on the electoral

stump to confidential talks

about common ground conducted over long breakfasts,

The centre-right Popular

party (PP), which won Sun-

day's general elections but is

20 seats short of a working

majority, said yesterday it was

inching towards an agreement

with minority parties that would enable it to form a gov-

Meanwhile, the outgoing

Socialist government of Mr

Felipe González said it would

begin meetings with the PP

next week to co-ordinate the

lunches and dinners.

estimates indicate it will lose L250bn in this year's first quar-

The carrier has insisted that an 18-month freeze on indus-trial action by its nine unions

nationalist parties had failed to produce details of an agree-

ment but had opened the door

search for a "stable governing

based as possible" would take

up most of his time - and

apparently all his eating

hours - for the rest of the

Mr Rato and Mr Joaquim

Molins, spokesman for Catalo-

nia's Convergéncia i Unió (CiU) party in the Madrid par-

liament, lasted until 1.30am

and secured the tacit under-

standing that new elections to

break the stalemate should be

A midweek dinner between

majority that will be as widely

He warned that the PP's

to further negotiations.

month.

avoided

Spaniards in feast of unity talks

with the Basque and Catalan mentary vote of confidence

should be a precondition for restructuring. Mr Riverso said: "It seems to me the unions have again lost sight of the true objective of the negotiations, which is the restructuring of Alitalia, insisting

that is provisionally scheduled

Catalan and Basque support

is vital for Mr Aznar, who risks

losing the investiture debate to

the combined votes of the

Socialists and minority left-

with Mr Molins, Mr Rato flew

to Barcelona for a breakfast with Mr Josep Antoni Durán

Lleida, head of CiU's Christian

Democrat wing who has in the

past been more responsive to

agreements between the PP

Mr Durán Lleida was, how-

ever, lukewarm and is reported

to have informed Mr Jordi

Puiol, the CiU leader who runs

Catalonia's home-rule govern-

and the Catalan nationalists.

The morning after his dinner

for early April.

wing parties.

[the airline's] development." He said restructuring could not take place without affecting jobs, and added it was 'absurd" talks about a capital increase had become "the object of union negotiation".

He maintained that a capital increase had to bolster the restructuring and lead the business towards privatisation. If this were not guaranteed, injecting capital into Alitalia "would become an unacceptable form of subsidy". Mr Riverso, former head of

IBM Europe, joined Alitalia two years ago, together with Mr Roberto Schisano, who was appointed chief executive. Mr Riverso took over the role of chief executive as well last autumn when Mr Schisano was dismissed for allegedly mishandling union negotiations. Mr Schisano negotiated a secret L28bn pay increase with pilots

Mr Riverso was reported to have favoured taking legal action against Mr Schisano but Alitalia dropped plans for this last week.

Yesterday Mr Schisano said that if he and Mr Riverso had remained united, the restructuring could have gone ahead quickly. There was no other mad for Alitalia other than a

the Catalan and Basque parties

groups in parliament - could

find common ground. These

were a united policy over

Europe based on the need to

meet the criteria for monetary

union, a consensus over a sus-

tainable welfare system, an

agreement to eliminate the

duplication of central and local

government administrations.

and a common front against

Yesterday Mr Inaqui Anasa

gasti, spokesman in the Madrid parliament for the Basque

nationalists, indicated after a

lunch with Mr Rato that the

centre-right charm offensive

has nothing to do with the one

knew before the elections,"

The PP I'm meeting now

was making headway.

terrorism.

- together with other regional

## clamour over Serb soldiers

President Slobodan Milosevic of Serbia faced mounting pressure yesterday to extradite two soldiers in the Bosnian Serb army sought by the UN war crimes tribunal for questioning about a massacre of Moslems in Srebrenica.

One of the soldiers. Mr Dra zen Erdemovic, has admitted in a graphic interview with are that he took part in the killing by rebel Serbs of 1,200 Bosnian Moslem prisoners in a single day last summer.

Mr Erdemovic said the Mos lem men and boys were ferried to their place of execution, a village called Pilica, in five buses which carried 60 at a time. "Most of them begged us not to kill them or promised us money," he recalled.

Mr Erdemovic, an ethnic Croat, was arrested by Serbian police shortly after giving the interview last weekend.

The US state department has urged the Serbian authorities to send to The Hague tribunal both Mr Erdemovic and Mr Radoslav Kremenovic, another Bosnian-Serb soldier whom the court wants to question about the Srebrenica killings.

Prosecutors from The Hague will meet senior Serbian officials in Belgrade next week to discuss the case.

Under the Dayton peace agreement, the leaders of Serbia, Croatia and Bosnia are required to co-operate with the war crimes tribunal. Any breach of this accord could prompt Washington to go slow on Serbia's international reha-

In another case, the war crimes tribunal yesterday issued an international arrest warrant for Mr Milan Martic, a Krajina Serb leader who was indicted in July for bombing Zagreb, the Croatian capital. Mr Martic, who is now living in Banja Luka, the Serb-held city in north-western Bos-

nia, this week once again admitted having ordered the two cluster bomb attacks, which left seven people dead.

# Portugal backs defence grouping Portugal's Socialist government yesterday support a common Portugal's Socialist government yesterday accommon Portugal Socialist government yester

Portugal's Socialist government yesterday said it would not support a common European foreign and defence policy conceived along the lines of that of a nation state. Mr Jaime Gama, foreign minister, said his government would instead push for the Western European Union, an embryonic defence grouping of 10 nations, to be integrated into the EU and established as Nato's European arm.

Presenting a negotiating position for the intergovernmental conference which begins in Turin later this month, he said Portugal would oppose any reform of European institutions that diminished the powers of smaller EU member states, and would reject any alteration of the present balance between the European Council of Ministers, Commission and parliament. However, Portugal would call for a bigger role for the European parliament in the legislative process and for more participation by national parliaments. Peter Wise, Lisbon.

#### Court clears Dutch businessman

A court in The Hague yesterday cleared Mr Joep van den Nieuwenhuyzen, former chairman of the Dutch engineering group Begemann, of insider trading. The case, the first real test of 1989 insider trading legislation, had been referred back to the lower court after the Supreme Court quashed an earlier conviction in 1994.

Mr van den Nieuwenhuyzen said after his acquittal that he would be seeking damages from the Amsterdam stock exchange and the justice ministry. He has been fighting

charges of insider trading since 1991. The case centred on a rescue plan assembled in 1991 for HCS, a computer company in which Mr van den Nieuwenhuyzen was one of the main shareholders. He sold shares in HCS the morning after he attended a meeting to discuss the rescue plan with other main shareholders and the Ronald van de Krol, Amsterdan

#### German bank loans for Moscow

German banks are putting together a DM4bn (£1.7bn) loan package for Russia aimed at supporting structural reform and strengthening economic, technical and industrial ties. Bonn will back 90 per cent of the loans, which will increase its credit exposure to Russia. That exposure – consisting mainly of export guarantees – totalled nearly DM41bn at the end of 1995. Deutsche Morgan Grenfell is syndicating a DM3bn

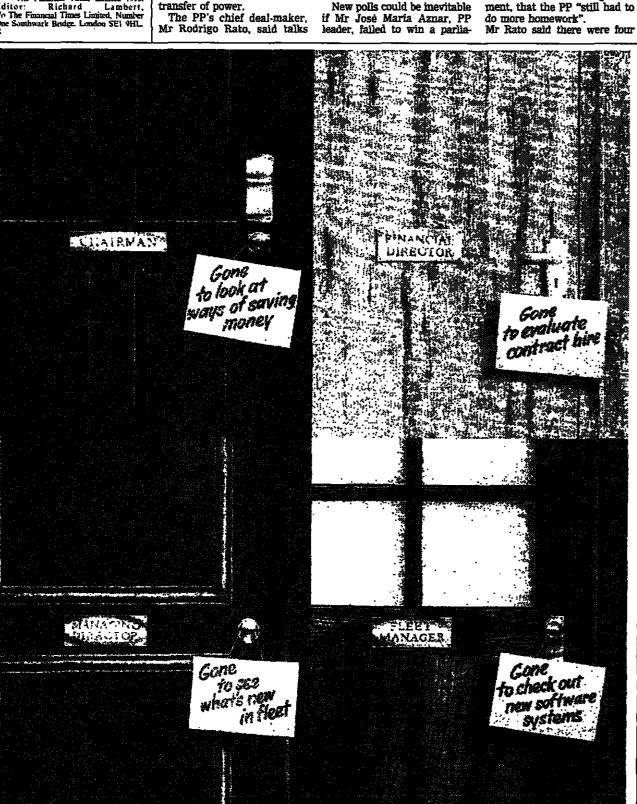
seven-year loan among German banks. The facility will have a four-year grace period and pay an interest rate of 137% basis points over Libor. Deutsche is offering an up-front fee of 75 basis points to banks committing DM300m.

Kreditanstalt für Wiederaufbau, the Frankfurt-based levelopment bank, is thought to be extending a further DMibn credit, expected to be spent on long-term projects involving German companies. Conner Middelmann, London

#### Yeltsin approval for land sale

President Boris Yeltsin has given 40m Russian landowners the right to sell their property. The decree, which might be superseded by a parliamentary law, turns the land that Russian villagers and farmers were given by the government in 1991 into a tradeable commodity.

The move was denounced by the agrarian and Communist parties. Some regional leaders and heads of collective farms, which have been only superficially reorganised, oppose liberalisation and could block attempts to implement the



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# German shipyards may be reprivatised

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rans for Mosco

The German privatisation agency yesterday said it wanted to hive off east Germany's shipyards from Bremer Vulkan, the shipbuilding company which last month sought protection from its creditors, and then reprivatise them.

The announcement coincides with confirmation from the federal auditing office, which monitors spending by public institutions, that it will investigate what controls the Bundesanstalt für vereinigungsbedingte Sonderaufgaben (BvS), the successor to the Treuband privatisation agency, had over contracts signed with Bremer

The Treuhand sold Volk-swerft Stralsund (VWS) and van Miert, EU competition MTW Schiffswerft (MTW), two east German shipyards, to Bremer Vulkan in 1992 on condition its new owners invested

DM1.2bn (£531m) in the yards. However, DM715m of stateguaranteed investments earmarked for the east German yards was placed in a special cash management fund at Bre-

The investments were then siphoned off and poured into other projects and loss-making divisions.

Mr Heinrich Hornef, president of the BvS, dismissed suggestions that the BvS was responsible for the misuse of state-backed investments, and said the contracts had the "normal controls". The BvS has a special contracts man-agement department which is meant to monitor implementation of investments, adherence to timetables and fulfilment of investment projects by those who have bought east German companies from the Treuhand

commissioner, said subsidies should not be placed into the central finances of a parent company and that it was necessary to have guarantees about how funds were meant to be used. Mr van Miert and the state government of Mecklenburg-Vorpommern, where the east German yards are located,

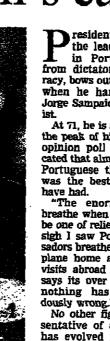
tem of controls over public

It is likely more subsidies will be required for MTW and VWS. Mr Hornef said both shipyards needed fresh capital, subsidies backed by the European Commission, and a new strategy to prepare them for privatisation. He insisted they would not be placed under

The BvS's plans are supported by Bonn, which is con-sidering extending DM500m of fresh subsidies to the two east German shipyards, despite earlier statements it would not support the Bremer Vulkan group. These subsidies would be in addition to the DM1.2bn of state-backed investments allocated by the Treuhand to the region's shipping sector since 1991.

The government is apparently concerned about social and political repercussions if the MTW and VWS shipyards collapse. The state of Mecklenburg-Vorpommern has an unemployment rate of 20 per cent, the highest in Germany.

# Lisbon's catalyst for change bows out



Mário Soares: plans to indulge

a passion for writing

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President Mario Soares, the big questions of tomorrow. I need to head in a new direction and leave everyday polifrom dictatorship to democracy, bows out of politics today when he hands over to Mr Jorge Sampaio, a fellow social-

At 71, he is stepping down at the peak of his popularity. An opinion poll this week indicated that almost 80 per cent of Portuguese think Mr Soares was the best president they

have had.
"The enormous sigh I'll breathe when I step down will be one of relief," he says. "The sigh I saw Portuguese ambas sadors breathe as I boarded the plane home after presidential visits abroad - the sigh that says its over and, thankfully, nothing has gone tremen

dously wrong."
No other figure is as representative of a Portugal that has evolved peacefully from torpid dictatorship to a lively European democracy. A speaker equally at home embarrassing hecklers or charming royalty, Mr Soares used his last television address as president to tell the nation is was time to say "basta" to politics.

"There is a time to be at the centre of the stage and another to fade into the background. I plan to indulge a passion for writing that I have been putting off all my life and address

tion and leave everyday politics behind."

Despite his carefree air, nothing has been particularly easy for Mr Soares. He spent 32 years in opposition to the authoritarian rule of Antonio de Oliveira Salazar and then Marcello Caetano before a leftwing military coup overthrew the regime in 1974 and brought him to the forefront of a coun-

lution. I was warned that I could be killed. Kissinger offered me the safety of a professorship at a American unitry in turmoil. versity." He did not accept it. Peter Wise on Portugal's President Mário Soares.

"I was imprisoned 12 times, tried three times, deported to São Tomé (one of Portugal's former African colonies) for a year and spent four years in

exile in France." He never advocated retribution against the dictatorship. "I was always against judging the old regime. Portugal needed to forgive, forget and move on. I would not enjoy the popularity

that I do if it were not for this policy of tolerance." Mr Soares was almost 50 when the collapse of the regime brought him into government. He was in no less danger in the aftermath of the

who forgave and forgot He went on to be prime min-

the democratic opposition to a bid for power by pro-Soviet communists and hard-line radi-

"There was a real threat that

Portugal would become the

Cuba of Europe and people feared I could become the Ker-

ensky of the Portuguese revo-

ister three times in the late 1970s and early 1980s, but enjoyed little popularity when, helped by the IMF, he implemented stringent austerity. "I passed a slogan painted on a wall that read 'Soares Out!'. People were understandably angered by the hardships I had

from bankruptcy." Once elected president in 1986, Mr Soares spurned ostentation and formality, never leaving his comfortable Lisbon flat to live in the opulence of the presidential palace. But far from being an ascetic, he is

to impose to save the country

the big questions of tomorrow. coup, when he successfully led known as a bon vivant who enjoys the best in food, wine and cigars and buys modern paintings.

His candid style and abhorrence of monetarist economics led to tensions with Mr Anibal Cavaco Silva, the former conservative prime minister. But despite their contrasting styles, they succeeded in cohabiting for a decade as pres-ident and premier. Mr Cavaco Silva gave way to a Socialist prime minister, Mr Antônio

Guterres, in November. Today Mr Soares is concerned that the future of Europe will be dominated by "grey technocratic leaders" who rarely rise above day-to-day issues, instead of assuming their responsibility

to offer a vision of the future. "Europe today runs the risk of becoming a merely mone-tary union." more bent on meeting economic convergence criteria, he says, than tackling the social problems he would like a "united states of Europe" to address.

"People today sit in front of their television sets and feel overwhelmed by the calamities that flood into their homes. But I am not a pessimist or a cynic. The world is rediscovering that the best way forward is the defence of the values like freedom, solidarity and justice that I have fought for all my

# Jobs initiative fails to find common ground

By Wolfgang Münchau in Frankfurt

The Alliance for Jobs initiative anyone really believes that to tackle Germany's mounting unemployment appears to have been stillborn German metal industry employers have warned that they will not commit themselves to a deal with 330,000 new jobs in exchange for wage moderation.

Mr Klaus Zwickel, who, as metalworkers' union, came up with the initiative, yesterday attacked employers and warned that "moderate wage deals with IG Metall will happen only if new jobs are cre-

The logism in the talks is the latest setback in Germany's fight against unemployment, which reached another postwar high this week with 43m people out of work, equivalent to 11.1 per cent of the work-

After three failed rounds of official talks, it has become clear that while both sides still talk about the Alliance for Jobs they mean different things. For Mr Zwickel, who proposed the idea at the trade union congress last year, the alliance means an inflationonly wage round in 1997 in exchange for a commitment by employers to create 330,000 jobs by the end of 1998. An industry-wide overtime ban would encourage companies to.

hire more workers. For the employers, overtime is not the issue. We cannot lead a successful campaign against unemployment by fumbling with overtime and part-time work," said Mr Werner Stumpfe, president elect of. Gesamtmetall, the the metal employers' federation. "What we need is a 20 per cent cut in wage costs because our wage costs are 20 per cent higher than those of our competitors in other industrialised coun-

An overtime ban "does not lead to a cut in wage costs. On

the contrary, it means a limitation of the ability by industry to react quickly. I don't think such a ban would have any impact on the 4.3m unemployed," Mr Stumpfe said.

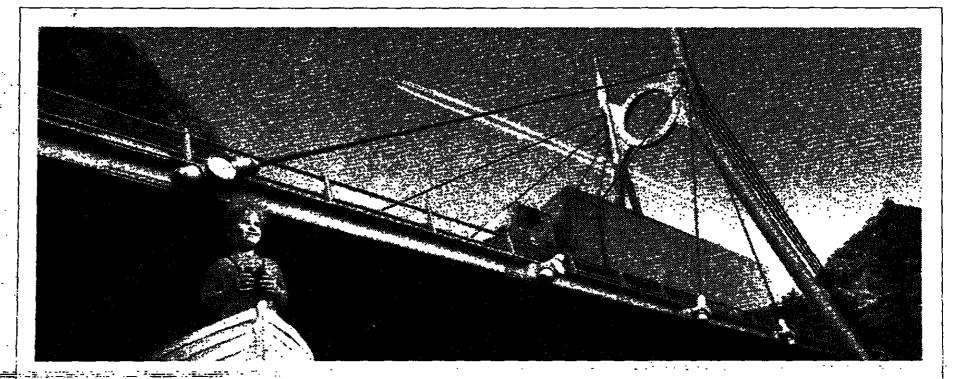
Mr Hans Peter Stihl, president of the German Chambers of Industry and Commerce, the IG Metall trade union for went as far as referring to an overtime ban as a "casus

Mr Stumpfe also proposed president of the IG Metall radical labour market reforms, such as the introduction of Satlonger hours if necessary.

One of the most controver-sial aspects of Mr Zwickel's proposal is the demand that employers deliver their part of the bargain first - by creating 110,000 new jobs this year before the union agrees to an inflation-only wage deal. The employers call this a cynical ploy, because last year's wage rise has added 11 per cent to the average salary bill in 1995 and 1996, apart from the 5 per cent increase in costs as a result of the D-Mark's rise last year. Rather than hiring 100,000 more workers this year, employers say they will fire that amount unless costs fall substantially.

The third party in this deal is the German government. Never one to ignore public sentiment, Chancellor Helmut Kohl recently discovered unemployment as a central political issue and put his eight behind the Alliance for Jobs. But he has studiously kept out of the current dispute, avoiding alignment with either

The German public, like Mr Kohl, still hankers for a lobs scheme that stays within the country's trusted and familiar framework of consensus politics. But such a solution appears increasingly remote. As a last resort. Germans are waiting in the hope that economic recovery, which fore-casters are promising for the second half of the year, will do



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sq. metres. The hotel has about 345 A' class beds, a contenence hall, a night club, a
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sq. metres. The hotel has about 345 A' class beds, in contenence hall, a night club, a
sq. metres. The hotel has about 345 A' class beds, in contenent plant, a water
laverma, two swimming pools, a tennis court, a biological treatment plant, a water
saving tennish, pariding but etc. There is also a building intended to house a preventive
medicine center, building 4,000 sq. metres. A detailed teachiption is contained in the
Officing Memorandum which is available to interested parties.

OTHER DATA ON THE ALICTION FOR THE HIGHEST BUDDER Prospective buyers, on providing a written undertaking of confidentiality, may receive the offering memorandum from the offices of the figuidating company within the time timits prescribed by law. They shall also have access to any other information they may seek and may vicit the premises of the company under information they may seek and may vicit the premises of the company under

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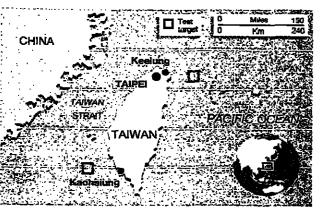
# China's old guard rattle their sabres

By Tony Walker in Beijing

China's test firing yesterday of missiles into waters perilously close to Taiwan has raised the stakes considerably over Taiwanese moves towards independence, according to defence attachés based in Beijing.

The missile tests, along with a large exercise in the Taiwan Strait involving China's three services and about 150,000 men, also underlined China's military sophistication, the defence experts said.

But they warned that China risked overdoing its resort to military action to intimidate Taiwanese voters ahead of the presidential election on March 23. "It is like painting yourself into a corner," said one diplomat. "Once you set out to make a military gesture it is difficult to back down."



The attachés said China's sabre-rattling tended to indicate increased military influence over Taiwan policy: "This is a case of old military hardliners pushing for a robust stance and getting their way." Chinese leaders, meanwhile, sent mixed signals about the military exercises which are to continue until Wednesday. "The Taiwan compatriots don't have to panic over the pending military exercises by the People's Liberation Army." Mr Qian Qichen, the foreign min-ister, told deputies to the

meeting in Beijing.
"What they should really worry about is that the 'independence seekers, with support from some international forces bent on splitting China, continue on their wrong path. That will be a real disaster." President Jiang Zemin vowed that China would not relent in its efforts to bring about a reunification of Taiwan and the mainland.

National People's Congress



President Jiang Zemin of the People's Republic of China

not cease activities to split the motherland for a single day," Mr Jiang said.

China regards Taiwan as a renegade province and has refused to renounce the use of force to bring about reunification. Military leaders also

long as Taiwan authorities do an increased defence capability was to add weight to China's reunification claims.

small private bank, sold

\$200,000 in banknotes alone at one branch in central Taipei

on Thursday. Yesterday, its

banking hall was empty

because there was no currency

left, though queues were still forming at Citibank across the

General Chi Haotian, defence minister, said China's military "must build up its strength and at all times be prepared to take responsibility for the unity of national territory and

# Deadlocked Japan may shelve home loan bailout

names his cabinet

minister.

foreign affairs portfolio since ceding the coalition leadership to Mr Howard just over a year

ago, and was thought to have

been promised the job if the

He was forced out of the

leadership after a number of

public gaffes, and this propen-

sity for media blunders pro-

moted speculation that the

position might ultimately go to Senator Robert Hill. In the event, Senator Hill, who had been the coalition's leader in

Senate, becomes environment

The big surprise in the new ministerial line-up was the

appointment of Mr John Fahey

coalition won government.

By Gerard Baker in Tokyo

By Nikki Tait in Sydney

Mr Alexander Downer, the

former Liberal party leader,

was yesterday confirmed as

Australia's new foreign minis-

ter, when Mr John Howard,

prime minister-elect, released

details of his ministerial

The appointments follow the

conservative Liberal-National

coalition's crushing victory

in last week's federal election which ended 13 years

Mr Downer, whose family

has been involved in Austra-

lian politics for several genera-

tions, had been shadowing the

of Labor government.

Japan's budget stalemate continued yesterday, as government and opposition again failed to make headway on a controversial plan to spend public money towards a bailout of the country's bankrunt home loan companies.

Opposition legislators prevented consideration of next year's budget for the fifth successive day by blocking entry to the committee room in which the debate was due to be held. Representatives of the main opposition New Frontier party met members of the ruling parties in an effort to break the deadlock but reported no

progress.

Talks are expected to continue over the weekend, though officials warned there was little prospect of any agreement before next week at

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the earliest. That raises the likelihood that the government will be forced to prepare a provisional budget covering non-controversial expenditure for the start of the new fiscal year next month. The ruling parties have

offered minor concessions, including a promise that parliament would have a chance to consider the bailout plan in detail, separately from the rest of the budget. But there were also suggestions vesterday that the government might be forced to put the controversial plan on hold until the completion of a full investigation of the circumstances surrounding the collapse of the mortgage

Mr Ichizo Ohara, the agriculture minister, whose ministry is closely involved in discussions over the bailout plan, hinted at a possible freezing of jusen.

the scheme. He said a suspension of the plan was an option

as finance minister. Mr Fahey was premier of New South

Wales, until he lost an election

The finance ministry will be

heavily involved in the coali-

tion's plan to privatise one-third of Telstra, the large tele-

Mr Fahey's inclusion will at

federal treasurer had already

The new government will be

tello. Mr Howard's deputy.

sworn in on Monday.

communications group.

last year.

under consideration. The ministry is trying to prevent any changes to the plan that might force the country's agricultural co-operatives. some of the largest creditors of the jusen, to shoulder a greater share of the costs of the liqui-

The NFP is eager to secure maximum political embarrass-ment for the government from its highly unpopular bailout

Its leaders are also pressing the cabinet to force Mr Koichi Kato, the secretary-general of the Liberal Democratic party, the largest coalition member. to testify before parliament over a donation he is alleged to have received from a bankrupt borrower from one of the

Panicky Taipei runs out of dollar bills

Laura Tyson in Taipei

Mr Frank Chen, a Taipei-based transport industry executive went to Hong Kong for the day on a basiness trip on Thursday. On the way out, the plane was full of people, many of them overseas businessmen, glad to be leaving Taiwan before China's missile tests.

On the way back it was full of Taiwanese who had been working in mainland China. They were glad, he says, to be coming back to civilisation regardless of what the tests

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vado with which Taiwan is facing its latest challenge.

Nonetheless, Mr Chen admits to being disconcerted by the speed with which China launched its first test early yesterday morning. "This time they are serious, not like the last two tests," he says.

While the predominant mood remains defiant, there is also an air of nervousness, not so much because people expect an attack soon, but more because of the way the rela-tionship with China has deteriorated and the uncertainty

Airlines report that flights out are busier than usual and hotels say some foreigners are cutting short their trips. There has been a run on dollar bank notes - exhausting the holdings of most large institu-

There have also been occasional reports of food hoarding, though observation of the Sung Chin supermarket in the northern Taipei suburb of Tien Mu suggests there was more of a run on disposable nappies than on rice, a sign that some aspects of affluent middle

class life carry on regardless. Some, like Mr Chen, blame the government for putting the idea of hoarding into people's minds. It announced on Thursday that Taiwan has enough rice stored for seven months, so a few people have decided to follow its example. Similarly, the central bank's insistence that it will defend the currency has sparked concern about devaluation. Taiwanese have been buying dollar bills because they fear the authorities will close the banks in a crisis. Then cash will be king.

road. The central bank is organising an airlift of more dollar bills. "I'm not afraid, but one of my friends bought \$20,000 in cash and some of my friends are thinking of buying gold," said Ms Shih Mei-hui, a

### WEEKEND BUSINESS

BUSINESSESES FOR SALE

#### GREEK EXPORTS S.A. (A subsidiary of ETBA S.A.)

**ANNOUNCEMENT** 

OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE PURCHASE OF THE TOTAL ASSETS OF

A. LEKKAS & BROS. TEXTILE CO. S.A. NOW UNDER SPECIAL LIQUIDATION

GREEK EXPORTS S.A., established in Athens at 1 Eratosthemous & Vas. Constantinou Streets, in its capacity as special liquidator of A. LEKKAS & BROS, TEXTILE CO. S.A., (established in Athens at 38 Averoff Street, Perissos) which has been placed under special liquidation within the framework of article 460 of Law 1992/90, supplemented by article 14 of Law 2000/91 as subsequently amended and complemented and as a force,

#### ANNOUNCES

a public nuction for the highest bidder with sealed, bidding offers for the purchase of the assets of A. LEKKAS & BROS. TEXTILE CO, S.A., either as a whole or per each of the following four self-contained production units:

A factory in the Antikalamon Community of Messinia 15 km. from the centre of the town of Kalamata) which includes a piot of land 81,500 sq.
m. or area on which a building of 22,000 sq. m. has been erected and in which a cotton spinning, year spinning and dyeing plants have been installed with the necessary storage space.

A factory on 10 Kontoyaumi Spren in Kiffesta which includes a plot of land 10.972 sq. m. m area on which a building 13,000 sq. m. in area has been excited and in which a weaving plant and a dysing and finishing plant for worth fabrics, a print-dycing unit and a finishing plant for worth fabrics, a print-dycing unit and a finishing plant for worth fabrics, a print-dycing unit and a finishing plant for worth fabrics have been insalled together with the necessary storage space. Included in the above production unit, besades the factory, are stocks of raw materials, finished goods, existing claims and three of the company's forres described on page 19 of the Memorandum.

Afactory on 30 Avered Street, Nea Jona, (Perissos), Antea which includes a plot of land 2,200 sq. m. in area on which a multi-stored building 3,000 sq. m. in area has been excited and m which are installed a dyeing-finishing plant for yams and labores and a prime-dying mist. This factory also contains storage space for the storage, movement and wholesale selling of the enterprise's fabrics, yams, etc.

A factors, on 38 Avereoff Street, Nea terms, (Perisson, Agrica which includes a plot of land 6,303 sq. m. in area on which a building 8,000 sq. m. in area has been erected and in which are installed a britting plant, a ready-made clothes plant, a year elasticising plant and the company's

#### ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

In 1960, the brothers Athanasics, founds and Fotos Lekkas, frunded A. LEKKAS & BROS O.E. which in 1970 became a societic strongure (S.A.) and which in 1972 absorbed G. LEKKAS & Co. O.E. in 1987 it merged with MESSINIA SPINNING S.A. to produce a new S.A. with the name A. LEKKAS & BROS. TEXTILE CO. S.A., with the object of manufacturing and aclinic weavable natural, synthetic and artificial fibres in the stages of

#### TERMS OF THE ANNOUNCEMENT

Insertisted parties are invited to receive from the Liquidator the Confidential Offering Memorandum in order to submit a scaled, busing offer to the Athers notary public assigned to the auction, Mr. Andreas A. Bouverstos, 4 Gambetta Street, tel: +30-1-380.16152 up to 11.00 hours on Monday, 1-4-19%. Offers must be submitted in person or by a legally authorized representance. Offers submitted beyond the specified tupe

The scaled, breaking offers must clearly state whether they refer to the total assets or to separate production units, the offered price and the manu of payment (or cash or on creats, the number of installments and when they are to full due, the proposed rate of unterest, etc.).

On penalty of available, offers start be accompanied by a letter of guarantee from a bank legally operating in Greece, valid until their re-

60 - 150 million drachmas for the 1st production unit (Kalamaia factory

c) 70 million drachmas for the 2nd production son (Edissia factors d) 30 million drachmas for the 3rd production unit (30 Averall St. factory, Perisonal

e) 50 million drachmas for the 4th production unit (38 Averoff St. factors, Penasos) In the event that the party is whom the assets for sale have been adjudicated fails in his obligation to appear and sign the relative contract within is easy (20) days of being as first so do so by the Laguedator, and abode by the obligations contained in the present amounteement, then the amount of the guarantee stated above is forticated to the Laguedator in over expresses of all kinds, time that and my real or paper loss suffered by timestiff and by the creditors with no orbitation on his part to provide explaines of such how or consider that the amount has been forficited as a penalty classes, and collect a from the guarantee bank. Letters of guarantee accompanying offers shall be returned unmediately after adjudication of the analysis, with the exception of the letter of guarantee of the party to whom the angetion has been adjudicated and to whom it shall be returned on agressions of the final contract.

Evaluation guidelines: Among others, the following are to be considered as essential guidelines for evaluation of the offers by the liquidator:

a) The size of the amount offered

b) The safeguarding of as many job positions as possible

c) The luatiess plan and the investment programme of the buyer
d) The standing, business experience and reliability of the prospective buyer

in order to guarantee the final settlement of the part for which credu has been advanced, as well as any other terms that may have been agreed
upon, the buyer must accept clauses to this effect and provide guarantees (collateral or other security) which will safeguard adherence to
commutatorits.

Offers must contain a communicate by the buyers to the effect that the Kalamata and Kiffesta factories study function for at least five 151 years from signature of the contract.

The highest budder is the one whose offer has been evaluated by the liquidator and judged by creditors, who represent at least 51% of the

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least bring some experience to the ministry, aside from Mr Howard, none of the new ministers has any experience of government. The position of been awarded to Mr Peter Cos-

Rive Rate

W Grindlays

By Jurek Martin in Washington

Mr Bob Dole, fresh from another sweeping primary election victory in New York on Thursday, yesterday called on his remaining rivals for the Republican presidential nomination to withdraw in the interests of party

But neither Mr Steve Forbes nor Mr Pat Buchanan, second and third respectively in New York, accepted the invitation. Ms Bay Buchanan, zine publisher, complained once

the conservative pundit's sister and campaign manager, even suggested that the nomination of the majority leader would "give real life to the

idea of a third party".

Mr Buchanan himself, campaigning in Termessee and Louisiana, two of the seven states holding primaries on Super Tuesday next week, said: "What we need is one victory and we'll crack this thing wide open."

again that the New York primary had been rigged to favour Mr Dole by his biggest state booster, Senator Al D'Amato, and was therefore not a

A federal court order had eventually placed Mr Forbes's name on all ballots but Mr Buchanan's only appeared in 23 of the 32 New York congressional districts. Yesterday, Mr Buchanan declared that "Titoism is dead and so soon will be D'Ama-

per cent of the popular vote, Mr
Forbes 30 per cent and Mr Buchanan
Mr Ross Pero 14 per cent. The majority leader took all 93 delegates at stake on Thursday and will pick up another nine to be

awarded later.
The Associated Press count gives him 383 of the 396 needed for the nomination, well ahead of Mr Forbes with 72 and Mr Buchanan on 62. A further 362 delegates will be won on Tuesday, with Texas and Florida the

Mr Ross Perot, the independent candidate of 1992, denied that Mr Buchanan or Mr Forbes could bid for his support. In the Washington Post yesterday, the Texas billionaire said Mr Buchanan's protectionist message "is not mine" and he scoffed at Mr Forbes's credentials as a chief executive, saying: "I didn't inherit my business, did I?" Mr Dole, in Florida, said Mr Buch-

to needed party unity in the November elections. "If he wants Bill Clinton for four more years, he can have

but conceded that he posed a threat

He slightly spoiled the New York victory party when a microphone, connected to his satellite feed from Florida, broadcast him privately grumbling to his wife about the length of Mr D'Amato's speech. Twin pillars of old politics, Page 10

#### Polls stay open for eager Iranians

By Robin Allen. recently in Tehran

Despite an almost complete absence of public debate and only one week of "campaigning", there was a mass turnout in the first round of Iran's parliamentary elections yesterday. Polling stations were kept open longer than scheduled to

cope with the numbers. More than 32m people over the age of 15 were entitled to vote for 270 seats in Iran's majlis (parliament). An overwhelming turnout had been encouraged by leading members of Iran's clerical estab-

But political commentators were also attributing the turnout to widespread economic dissatisfaction. They pointed to heavy unemployment, an ossified bureaucracy and corruption, not least among the state foundations which dominate the domestic economy. Voters may have also been expressing discontent with the economic irrelevance of the clergy and soaring inflation, estimated by some at over 60

Although political parties are allowed under the Islamic republic's constitution, they are banned in practice by the regime. The contest is generally seen as one between two rightwing groups, one entrenched conservative and

the other made up of younger economic reformers. The first, traditional conservative group, is the JRM (Assembly of Combatant Clergy), which had a majority of 150-160 in the outgoing majlis. The reformers are represented by a new faction, the Servants of Construction, or G-16 (from the number which made up the original group).

They include Mr Mohsen Nour-

bakhsh, the central bank gov-

ernor, and Mr Gholamhossein

Karbaschi, Tehran's controversial mayor as well as other government officials. Results of the first round are expected today. The run-off is to be held in a fortnight.

# Mexico City finds the well is running dry

As the aquifer vanishes, citizens may have to start paying for what they use, reports Leslie Crawford

Beneath Mexico City's states. They accuse the capital of rationing what they can use for irrigation, and then plunsinister, environmental disas-

ter is waiting to happen.
The main source of water for 20m people - an aquifer which lies below the sprawling city is running dry. Mexico City is sinking at the rate of 50cm a decade as a result of the falling water levels, exacerbating the city's natural propensity to

Furthermore, scientists have begun to detect dangerous cracks in the clay sediments of the valley, which threaten to contaminate the aquifer, which lies only 100 metres below.

"Mexico City's most pressing problem is not the smog, but the scarcity of water," says Mr Alfonso Martinez Baca, head of Mexico City's water authority. "We face the prospect of either dying of thirst, or drowning in our own sewage."

The capital consumes 62 cu m of water a second. Two-thirds of this is extracted from the aquifer. The rest - 19 tonnes of water a second must be pumped from dams 120km away and up a steep 1,000m gradient to reach the metropolis. The electricity required to pump the water is equivalent to what a medium-

-sized town uses in a day. Mexico City's insatiable demand for water has brought it into conflict with adjoining of rationing what they can use for irrigation, and then plun-dering what it has stolen. Even the most conservative studies estimate Mexico City loses more than 30 per cent of its water supply through leakages

Mr Martinez believes the metropolis must start saving water. But the two obvious solutions have proved to be the most difficult to put into prac-tice. Plans to meter and charge residents for the real cost of the water they consume have been repeatedly delayed because of the likely political backlash. At present, about half the capital's inhabitants do not pay for their water, while the rest pay a flat tariff based on meters read only once every three years. Mr Martinez's water authority runs an operating deficit of about

\$400m a year. And without proper revenues, he cannot finance the repair and maintenance of the network. No one has been more aware of, and more frustrated by, Mexico City's looming water crisis than the four companies two French and two British - that have been given the

task of overhauling the system. Lyonnaise des Eaux, Compagnie Générale des Eaux, Severn Trent and North West Water Group, together with the UK when they are needed. their respective Mexican part- He says it will be a while

ago to prepare a water users' census, install hundreds of thousands of electronic meters, map out the city's 12,000km of pipes, and repair them. Each company was given a quarter of the city to work on with contracts worth a total of \$1bn over 10 years.

However, bureaucratic delays and government budget cuts have meant that only a fraction of the scheduled work has been commissioned to date. The water authority, strangled like most government departments by last year's financial crisis, has been forced to curtail its modernisation programme and has been unable to pay promptly for the

work done. "It has been very difficult to plan ahead because the rhythm of work has been so erratic," says Mr Eduardo Brittingham president of Industrias del Agua, a joint venture between Severn Trent and Mr Brittingham's family company, Socios Ambientales de México. "We train people, and then have to fire them because of government delays. It is all very inef-

Three years into the programme, only one Severn Trent technician remains in Mexico. Mr Brittingham says experts are now flown out from



before the company recovers its initial \$20m investment in

fter the contracts were A awarded in 1993, the four companies had to wait a year before the government began commissioning work. Since then the tasks of installing new water meters in every household and mapping out the water network have been a stop-go affair, depending on the trickle of funds from the water authority's budget. The main task of repairing the network to stem water losses

has not even begun.

coped with the intermittent nature of the project by cutting overheads and sub-contracting most of the work.

Mr Jean-François Druz, Lyonnaise's representative in Mexico, says his company would much rather have gone to work in Mexico City with a comprehensive writ to manage the entire water system rather than the piecemeal services it

"We have no investment commitments in Mexico, whereas in Buenos Aires, where we were awarded a 30year concession to run the water system, we are investing Lyonnaise des Eaux has \$4bn to improve services," Mr

Druz explains. With time, he hopes that the present service contracts will evolve into full concessions.

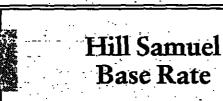
The water companies feel trapped by political infighting in the government. In theory, they are due to start metering and billing consumers this month for the real rate of water consumption. Inside the city's government, however, a furious debate is raging over whether it can afford such an

unpopular move. "We must start billing consumers to pay for improvements to the system." Mr Martinez says, "but the popular outcry will be enormous. Peo-

ple are already suffering great hardships because of the recession. Politicians face elections next year. The timing, to put it mildly, is not ideal."

But the city needs much more than mere maintenance services. Mr Martinez savs alternative sources of water must be found to replace the depleted aquifer. The capital also needs to build at least four new sewage treatment and water recycling plants.

There are no plans to start work on these projects soon. Mr Martinez needs \$1bn to carry them out, and Mexico's cash-strapped government cannot finance them.



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FT Surveys

By Ralph Atkins,

Lloyd's of London last night despatched to 34,000 Names first details of the cost they can expect to pay towards resolving their own financial affairs and the insurance market's future

Mr David Rowland, chairman, warned that without a deal with the Names, Lloyd's could collapse. The package was "immeasurably better" than any alternative. However, lossmaking and

litigating investors, or Names. who have borne the brunt of more than £8bn (\$12.2bn) in losses reported in recent years. stepped up calls for an increase in an out-of-court offer worth a total of £2.8bn. Yesterday's "indicative final-

ity statements" set out losses incurred by Names; the cost of transferring liabilities outstanding on policies sold before 1993 to a new company called Equitas, and the allocation of the £2.8bn offer. Statements were sent worldwide, excluding California where legal

action by securities regulators

prevents Lloyd's communicating with Names. Early signs suggested many statements include errors. But Lloyd's reckons 95 per cent of bills will be within £15,000 of

final figures. An increase in the £2.8bn seems likely. Already £785m has been secured from the main "errors and omissions' insurers which provided Lloyd's agents with protection against legal awards. That suggested the £300m expected from those who would pay court damages should be met comfortably. Extra funds from auditors, brokers, Lloyd's agents and bank loans would

will be sent in May and approval sought in June and July. Names' maximum payments should not exceed £100,000 once deposits at Lloyd's have been exhausted. But up to 500 who deliberately refuse to settle debts may face bills of up to £300,000.

For those who cannot afford

push the total above £3bn. Revised individual figures

the £100,000, a means-tested special fund is available to

# hecking the estimates

By Gillian O'Connor Personal Finance Editor

The main document which Names will receive from Lloyd's runs to a mere four pages. But it is flanked by a 48-page guide explaining how to read it. Available on request through the helpline is a video which covers some of the same

The package matters most to Names underwriting in 1992 and earlier. Most already will have financial advisers to which they can turn. But, for any who do not, here is a precis of some of the comments made by a couple of financial advisers who specialise in the problems of Names

The statement gives an approximate idea of what you will have to pay personally to clear your liabilities. But approximate is just that; some estimates are based on figures more than a year out of date, and some of the information may be inaccurate. The package explains how you can check some of the estimates. ■ The key figure in the statement is near the bottom of Page 1 - Summary Data: "Estimated amount due (from)/to you before Personal Stop-Loss." That tells you roughly

what you will be expected to pay this summer. If you took out a stop-loss policy, the next line explains how much of your liability it is likely to cover. And for you the relevant figure is the "Total estimated (cost)/surplus of

finality". If you still have funds in Lloyd's, the next line Lloyd's has set up a helpline to assist Names. It will be open from 08h00 to 22h00 GMT on weekdays from March 11 to

numbers will be US: 1800 4141023 Australia: 1800 127493 Canada: 1800 8895188

South Africa: 0800 998166 Calls from other countries will not be freephone and will require UK prefix and then: 01634 8149432

shows the total. And the "Estimated (cost)/surplus of finality after funds at Lloyd's" tells you how much extra, if anything, you would have to pay if you chose to use those funds to meet some or all of your finality bill – and are not involved later years.

Do not assume "finality" means that, by paying up, you will be let off the hook for

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ahead - and the scheme could collapse - finality gives names full protection from their liabilities only if Equitas remains solvent. If it were to collapse, policyholders would - at least in theory - be able to press their claims against the individual names who insured the

risks originally.

Names who reckon they have no hope of meeting the demands on them, and plan to apply for extra financial help, need to act speedily. Lloyd's warns that resources are limited and applicants will be treated on a first come, first served basis. April 27 is the

> This does not mean that everybody who applies for "Tranche 4 money" will get it. Applicants will be meanstested by Lloyd's. And if it reckons the applicant could pay if the liability were spread over, say, five years, s/he could be pushed towards instal-

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#### **Aviation** schools protest at licence rule

By David Boggis in London

in earnings as a result of a ruling by the Civil Aviation Authority that will license flying schools in other countries to train airline pilots to UK qualifications.

Mr Peter Moxham, vice-president of the Oxford Air Training School, said yesterday: "This risks undermining the (UK flying training) schools." He was addressing delegates at the annual conference of the General Aviation Manufacturers and Traders Association, (Gamta), which represents

British aviation in the UK. Before the CAA decision, the school had expected turnover in 1996 of £15m (\$23m). It now fears losing two thirds of that if schools in other countries can offer the same licences more cheaply. Other big flying schools represented at the Gamta conference feared the loss to overseas competitors of the entire UK airline pilot

training industry. The industry fears also that airline pilots who gained their licences in countries such as the US and Australia, where good weather can be relied on, will be less competent to fly in bad weather in Europe than pilots who have trained in the European environment.

Mr Moxham said: "During the last 12 months we have seen our market steadily eroded by our own CAA. The decision to license overseas schools to train to UK professional pilot qualifications has put us at a significant competitive disadvantage."

Figures from Gamta show that flying training was worth £20m to the UK economy in 1989. By last year that figure had dropped to £8m thanks partly to increasing competi-tion from US flying schools.

The UK is alone internationally in allowing competitor countries to train up to UK commercial pilot qualificaoperations director of the US Federal Aviation Administration, told the conference: "We do not allow FAA-approved schools in Europe." He said requests for such training bad been received from US Air Force personnel based in Europe but had been rejected. Registrations had been rising istrations in the sector for the

The economy Bank base rates down 1/4 point to 6%

# Interest rates are cut for third time in four months

By Robert Chote, Economics Editor

Mr Kenneth Clarke, the chancellor of the exchequer. cut UK interest rates for the third time in four months yesterday, but in the process fuelled speculation that he would have to raise rates again later this year. The widely expected quarter-point reduction took bank base rates to 6

The chancellor said he had cut rates because inflationary pressures were continuing to ease and because the economy was growing at less than its long-term trend rate. Indus-try's raw material and labour costs were subdued, he added. "In these circumstances I am confident that this further % per cent cut in interest rates is sensible, and that my target of inflation at 21/2 per cent or less will be met," Mr Clarke said. The Bank of England (the

say whether Mr Eddie George, its governor, had backed the chancellor's decision when they met on Thursday. But analysts said the Bank was unlikely to have objected after its inflation report last month had said the chancellor was back on course to hit his

target.
The size and timing of the cut had been widely expected in the City, but financial markets still reacted nervously. They fear the economy is already set to rebound sharply later this year, and that further rate reductions might therefore rekindle inflationary pressures. The short-sterling futures market - in which dealers bet on forthcoming base rate movements - fell sharply. Dealers believe rates may have fallen as far as they are going to, and they are increasingly confident that Mr

UK central bank) would not later this year. "We are in the end-game for rate cuts", said Mr David Walton of investment bank Goldman Sachs. He said rates would probably be cut by only one more quarterpoint, while other economists predicted rates would not change for the rest of the year.

However, Mr Ian Shepherd son of gilt-edged market marker HSBC Greenwell, said the base rate cuts since December had been "an inadequate response to the alarming weakening in the UK economy over recent months". He predicted that rates might therefore be cut to as little as 5 per cent later this year.

Mr Kevin Gardiner, at investment bank Morgan Stanley, said rising expectations of inflation in the gilts market showed that dealers were becoming increasingly sceptical about Mr Clarke's commitment to his

Northern Ireland Gains from peace dividend at risk

# Minister for optimism heads for Washington

Baroness Denton describes herself as a born optimist. The habitually cheery Northern Ireland economy minister in the British government is trying to put on a brave face as she contemplates the business fall-out from the resumption of Irish Republican Army vio-

"Its just my feeling," she says. "But before, on the morning shuttle flight from London. you were having to stand up. Its not quite like that any

Lady Denton is probably better known as Jean Denton, who three times in the 1960s was the British women's rally car champion. Her title of Bar-oness was conferred for life almost five years ago, and is

One of her main concerns in Northern Ireland is that investors and business people should not now turn their backs on the region. She is heartened by the robust response of the European Com-mission, which declared that its £266m (\$407m) programme for peace and reconciliation "We couldn't bave been

luckier with the commissioner
[Ms Monika Wulf-Mathies]," the only programme that's come in for approval at one council meeting and been approved at another." Next week Lady Denton travels to the US, where she will represent the British government at the White House's St Patrick's Day celebrations - another "first" in the Irish story. She will also have a chance to talk to US officials and business people in the wake of the recent Irish Republican Army violence in England.

Lady Denton was predicting a few months ago that North-ern Ireland could be the fastest growing UK region in 1996. The picture looks more doubtful now. The minister confirmed that the £106m savings in the 1996-97 security budget, announced in December by Sir Patrick Mayhew, chief Northern Ireland minister in the British government, would not now take place.

The Northern Ireland Economic Research Council projected growth of gross domestic product in 1995 at 3.5 per cent, 1.4 per cent of which it put down to the peace dividend. For 1996, the council was looking at a figure of 2.5 per full resumption of violence are ered," she said.



cent, 0.9 per cent due to the peace process. "Much of that gain could be reversed," said Mr Caspar Swales, an economist at the organisation "Tourism will be hit on the

At this early stage, evidence for the negative effects following the end of the IRA ceasefire remain anecdotal. For existing manufacturing, the minister predicts that many of the companies will be little affected. "All the big companies had the great joy that we all had from the ceasefires, but it neither slowed them down nor sped them up. People forget that a lot of our achieve-

ment has come from companies that are here." The minister's Make It Back Home scheme - aimed at luring back some of the 200,000 people who left Northern Ireland during the Troubles is continuing. At meetings at Vancouver and Los Angeles, after the recent bombings, there was a respectable turn-

out, she said. But the two business areas which are likely to be hit by a Electricity - and that recov-

tourism and inward invest-

Hoteliers report that some conferences have been cancelled. But as the minister was quick to point out. Jury's, the Dublin-based hotel group, went ahead with the announcement of a £9.4m hotel investment in Belfast city centre just days

after the London bombing. On investment from outside Britain, the minister said negotiations were continuing unchanged on all investment deals, although she conceded that if the violence were to resume in full, it might slow up the process. "I think we've gone two steps forward, and I don't think we've yet fallen

back one step," she said.
In an effort to provide a measure of the impact of the Canary Wharf bombing in London's Docklands district, Lady Denton ordered her staff to prepare a study of how the share prices of Northern Ireland's main listed companies had been hit. "There was only one that took a beating, and that was Northern Ireland

# Minister firm on Emu referendum



Mr Kenneth Clarke, the chancellor of the exchequer, signalled that he and other cabinet members had not given up their fight to end a government commitment to a referendum about adopting a single European currency. Mr Clarke said a decision on such a manifesto pledge was still several weeks away and nothing had been decided. His remarks contrasted in tone with

those of Mr John Major, the prime minister, who told the House of Commons on Thursday he had "made it clear on previous occasions" that "a referendum on joining a single currency could be a necessary step". This was widely seen as Mr Major's strongest indication and that he was prepared to Mr Major's strongest indication yet that he was prepared to accede to the wishes of the Eurosceptic camp in his cabinet for However, Mr Clarke, who is understood to be considering

However, Mr Clarke, who is understood to be considering threatening resignation over the issue, said: "We did not decide anything on this. We agreed to come back to it in a few weeks' time." Mr Major told MPs a decision would follow a review to be carried out by Mr Malcolm Rifkind, foreign secretary. Senior members of the government hope that Mr Rifkind's review will find a way of allaying their concerns. A minister said that the move was designed to bring them into line. A close colleague of Mr Clarke made clear he was prepared to face a showdown over the issue. "He's not giving in. He's just as opposed to it as he ever was, and he's not alone in cabinet." Pressure on the prime minister to clarify his position cabinet." Pressure on the prime minister to clarify his position has intensified with the prospect of rival candidates fielded by Sir James Goldsmith's Referendum party. Sir James said he he was in a position to fight 400 candidates at the next general John Kampiner, Westmin

#### More rail assets sold

British Rail, the national network, agreed the sale of two more of its 13 track renewal and maintenance companies, bringing to five the total privatised. One more is expected to be sold next week. Central Infrastructure Maintenance Company, the next week. Certifal infrastructure maintenance Company, the largest of the 13, has been bought by GT Railway Maintenance, a joint venture between GEC Alsthom and Tarmac Construction, for £18.8m (\$28.8m). CIMCo employs 3,900 people and has turnover of nearly £160m.

The second deal was for the sale for £15m of Western Infrastructure Maintenance (WIMU) to Amey Railways, a joint venture between Amey and Western's management team. Western employs more than 2,500 people and has turnover of about £110m. Amey will have a 75 per cent stake in the joint venture with WIMU's management holding 25 per cent. Amey will be responsible for maintaining 3,675 kms of track from Paddington station in London to south-west England and south and central Wales. It said that some £100n was expected to be spent by Railtrack over the next decade maintaining and improving the national rail network. Railtrack is the stateowned infrastructure company which is soon to be privatised. WIMU had a £300m order book, spread over five years, and was in strong position to win repeat business as individual contracts ran out, said Amey. CIMCo is the second infrastructure company to be acquired by Tarmac and follows last week's purchase of Central Track Renewals for £2.9m. The sale

of Eastern Track Renewals, the sixth company to move into

the private sector, to its management for about £15m is expec-

ted to be concluded next week. The track renewal and mainte-

nance companies represent one of the largest parts of the railway industry still to be sold. Charles Batchelor and Andrew Taylor

#### Skye protestors rebuffed

People who have refused to pay tolls on the privately-funded bridge from the Scottish mainland to the Isle of Skye suffered a defeat when the tolls were judged by a sheriff to be lawful. Last week Mr. Neil Murray, advocate for 180 people charged with non-payment of the £4.30 (\$6.58) toll, argued that the government had acted beyond its powers in introducing the toll order in 1992, and that the tolls were contrary to the 1707 Treaty of Union between England and Scotland. But Sheriff Fraser ruled in favour of the Crown in test cases against three of the accused, and refused the defence immediate right to appeal. The trials of people accused of non-payment will take place in April and May.

James Buxton, Edinburgh

#### Graduate recruitment up

% change, 1995-96.

intend to cut their graduate recruitment this year, unlike virtually any other sector, says a survey by the PA Consulting Group. The consul-tants said the fall was usually due to a shift in recruitment strategy rather than an overall contraction. Other sectors were far more buoyant, with chemicals companies planning to raise recruitment by more than 30 per cent. The findings are part of a broader shift in the way companies recruit 30 graduates. Employers are Source PA Consulting Group using self-assessment questionnaires to eliminate unsuit-

able candidates, and also to help potential recruits decide whether they would really fit in. A separate survey by the Cranfield School of Management also found significant changes in graduates' career development once recruited. Graduates were now increasingly employed immediately in "real" jobs rather than being sent on training schemes. John Authers, Public Policy Stuff

Hares dwindle: A survey of the brown hare indicates that numbers have dropped from about 4m at the beginning of the century to an estimated 820,000. The survey was commissioned by the Joint Nature Conservation Committee and carried out by Bristol University with the help of 500 volunteers. The committee blames the steep decline on changes in the rural landscape and farming practices rather than hunting and shooting. Brown hares are thought to have been introduced to Britain by the Romans

# Drop of 13.4% reverses steady rise in truck sales

Sales of new trucks fell sharply in February in the first signifi-cant reverse for many months. The decline provided a further warning to the government of possible economic slowdown.

Buying patterns in commercial vehicles, purchased wholly for business use, are regarded as a good indicator of economic activity. Statistics from the Society of Motor Manufacturers and Traders show that registrations of heavy trucks - those over 15 tonnes - fell by 13.4 per cent in February compared with the comparable month of 1995 to 2,311 vehicles.

the sharpness of the downturn has triggered industry fears that the market may go into reverse for the year as a whole. At the end of last year most

than a year before that, and

truckmakers had been predict-ing modest growth for the whole of 1996. The downturn was felt last light vans and panel vans remained marginally above year-ago levels. The society's figures show that registrations of all trucks over 3.5 tonnes fell by 12.1 per cent last month compared with February 1995

to 3,662 vehicles. This left reg-

virtually unchecked for more first two months of the year 5.5 per cent down at 7,910. The van market fared

slightly better, reflecting in particular activity in the small business sector. Registrations of small vans, those mainly derived from cars, rose last month by 9.7 per cent com-6,060. Those of panel vans, typimonth throughout the truck fied by the market-dominating sector, although the market for Ford Transit, rose by 2.0 per cent to 9,943.

Imports captured a significaptly larger share of the market in February, with registrations rising by 14.9 per cent compared with February 1995 to 10,574 or 49.9 per cent compared with 44 per cent a year

### Truck registrations Jan Feb 1996

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MAKES TON THE CHIEF

# Havas denies CLT charge of 'betrayal'

By Andrew Jack in Paris and Raymond Snoddy in London

Havas, the French media group, yesterday fought back against accusations by Compagnie Luxembourgeoise de Télédiffusion that it had "betrayed" the company in favour of an alliance with Canal Plus, Bertelsmann and BSkyB to create a satellite television service in Germany.

Havas said it had proposed "a technological and strategic alliance...notably in Germany" with Bertelsmann. Canal Plus and CLT in December last year, but that the terms had been rejected by

Its comments come after Mr Michel Delloye, managing director of CLT, said in an interview in Le Monde, the French newspaper, on Thursday that his company had been "betrayed" by Havas' decision to side with BSkyB in the rival

partnership. As the row following the new deal deepened. Mr Jean-Claude Juncker, the prime minister of Luxembourg, told the Agence France Presse news agency of his "complete astonishment" at the arrangement, and said he had expressed his feelings

to the French government. Havas, which owns 20.2 per cent of CLT, said the "door was not closed" for future co-operation on future alliances with the Luxembourg-based group, and said that it had no inteninvolvement or reduce its

It said its own contribution to the partnership announced this week was in the form of "savoir faire". BSkyB also insists there was

no betrayal or misleading of CLT. The UK satellite broadcaster said yesterday that it had made clear some time ago to CLT that a proposed joint venture with the Luxembourg broadcaster would not go

Despite the dispute over the BSkyB alliance with Canal Plus and Bertelsmann, the UK satellite broadcaster believes the deal is done and will go ahead. In addition to the alliance, designed to launch digital satellite television services in Germany and other countries in continental Europe, BSkyB also believes its proposed acquisition of a 25 per cent stake in the loss-making Premiere channel in Germany will go ahead. Approval of other shareholders - such as

group - to the deal is necessary, but the satellite group believes it is in Kirch's interests to give that approval. European competition commissioner, on Thursday promised to examine "every dimension and every aspect" of the deal. although the alliance members

Kirch, the German media

believe the plan is likely to get

However, Nintendo has not

it aimed to have on the market tendo explained.

> has been slower than expected. new machine to be a success encroachment into the video

At the same time, the poor performance of Nintendo's 32-bit machine and sagging sales of the company's main-line 16-bit machine, are putting pressure on profits. The 32-bit machine has been plagued by poor availability of software while the 16-bit mar-

#### Nintendo again delays launch of new games machine

Nintendo, the video games maker, saw its share price tumble 2.6 per cent yesterday after confirming that it would again have to delay the launch of its new 64-bit games machine.

The Japanese company plamed difficulties in procuring sufficient semiconductors, as well needing more time to develop software, for the delay, which means the launch has been put back from next month to June. The Nintendo 64 was originally intended to reach Japanese shops in time for the last Christmas season. Nintendo's share price yesterday fell to Y6,800 in Osaka,

traded than in Tokyo. News of the delay highlights the turbulence in the video games market, as changes in technology and the emergence of new competitors have challenged the industry's tradi-

where it is more heavily

tional leaders. Earlier in the week, Sega. Nintendo's long-time rival, said it was reducing the price of its popular 32-bit games machine in an attempt to compete more effectively with a rival Sony machine.

Sega also announced last week that it was taking a Y26bn (\$248m) extraordinary loss in the year to March to cover the cost of scaling back

its European operations.
The Nintendo 64, which was developed with Silicon Graphics of the US, a leader in computer graphics, represents Nintendo's bid to regain the initiative from Sega and Sony, which have been on the offensive with their popular 32-bit

been able to procure enough of the advanced semiconductors specifically, the 64-bit central processing units required to produce the 500,000 units the Nintendo 64

at the time of the launch. Nin-Meanwhile, development of sophisticated software to ing power of the Nintendo 64

Aualysis expect Nintendo's when eventually it reaches the shops. However, Sony's and Sega's success with their 32-bit machines, and the growing games market by personal computers, have dented Nintendo's once unchallenged dominance of the market.

ket has become saturated.

# Software's David and Goliath join battle

arc Andreessen, the 24-year old co-founder of Netscape Communications, is surprised to find his company in a bitter marketing battle with Microsoft, the world software leader. "It's amazing." he said,

COMPANIES AND FINANCE

rolling his eyes in disbelief, after presenting Netscape's lat-est products to an audience of more than 3,000 software developers gathered in San Francisco earlier this week.

Yet the products that he unveiled this week confirm that Netscape is on a collision course with Microsoft, the world's largest software com-pany. Wall Street is not sure that in this instance David can beat Goliath. Netscape's shares have dropped by more than 50 per cent over the past six weeks, adjusting for a two-for-one stock split in February. From a high of \$167 at the end of January, the stock has fallen to a post-split price of \$40.

While stock sales by several Netscape executives and a broad "correction" in the inflated prices of Internetrelated stocks have contributed to Netscape's decline the looming battle with Microsoft is fueling analysts' concerns.

Although Netscape is best known for its Network Navigator program, used on millions of personal computers to browse the World Wide Web, 80 per cent of the company's revenues come from software for servers, the more powerful computers that are widely used to publish information on the Internet as well as on private corporate networks.

Until recently, server software was a relatively quiet niche market. It has become the hot topic, however, as companies begin to adapt the stan-dards of the Internet's World

Netscape Communications' moves to expand in corporate computing have put it on a collision course with Microsoft, writes Louise Kehoe



Marc Andreesen: Netscape chief denies his group wants to be 'the next Microsoft'

Wide Web to distribute information on internal computer networks, called Intranets.

With its new products, Netscape is aiming to expand its presence in corporate computing. Mr Andreessen introduced SuiteSpot, a set of programs for use on corporate servers, and FastTrack server, a lower cost program designed to enable small business to set up Internet sites quickly.

Microsoft also has its eye on the corporate server market. It recently began giving away free server software, bundled with its Windows NT operating system program, that competes directly with Netscape's Fast-Track. Microsoft's BackOffice program competes with Netscape's Enterprise Server, which is part of SuiteSpot.

To counter Microsoft, Netscape has slashed the prices of its new server programs. SuiteSpot programs will sell for about 20 per cent less than the previous generation of Netscape high-end server programs, and FastTrack is priced at \$295, 40 per cent less than its predecessor.

lower its prices by Microsoft's give-away, but Mr Jim Barksdale, Netscape president and chief executive, insisted that the company "can compete with Microsoft or anybody else." Much of Netscape's competition to date has come from "freeware" developed by college students, he pointed out. He implied, nonetheless, that Microsoft's tactics are unfair.

Netscape has been forced to

and bundling the software with their operating system," he said - although he declined to comment on whether he had contacted the US Justice Department's anti-trust division, which has been keeping a close eye on Microsoft over Mr Barksdale would prefer to

avoid conflict with Microsoft. The server market "is a big ocean with a lot of room. Everyone can get out there and run their battleships around without running into one another," he said. Already, however, Netscape

and Microsoft are trading blows via their internet Web pages, where they are attacking each other's products. Other software industry lead-

ers - including Mr Larry Elli-

son, chairman and chief executive of Oracle, the leading database software company - have entered the fray Mr Ellison charges that Netscape is attempting to foist proprietary software on to the Internet as it attempts to become "the

next Microsoft". "It's not true," says Mr Andreessen. "There will never be another Microsoft, any more than there will ever be another IBM." Neither is it Netscape's goal to overthrow the "Wintel" (Microsoft Windows and Intel microprocessors) standards for desktop computing, Mr Barksdale said. The company is, however, challenging Microsoft's lock on the market.

"Netscape SuiteSpot offers users freedom of choice: to choose their operating environment, to choose the database they want to use for managing their data." Mr Andreessen said. Ultimately, Internet applications could displace Microsoft's top-selling programs such as its Word word processor, he predicted with a grin. The companies are also head

to-head in the market for Internet browser software. Netscape yesterday signed an agreement with CompuServe, giving subscribers to the online information service the option to use Netscape's Navigator program.

cant win for Netscape in the face of competition from Microsoft. But Netscape and Microsoft are both still wooing America Online, the largest online information service each trying to persuade AOL to

**Business** 

By David Blackwell

hotels group

Millennium & Copthorne.

which has a portfolio of 23

business hotels, is seeking a

plans float

### Regal's revamped bid wins chain

By David Blackwell

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Regal Hotel Group has reached agreement to buy 60 hotels from the White Hart chain which Granada acquired as part of its £3.9bn takeover of Forte in January.

The price was not disclosed. but is understood to be close to the fixin which Regal initially agreed to pay Forte for 67 of

Granada, the TV and leisure group, said it had not wished to inherit the Forte contract and would have been happy to retain the hotels. It had agreed a sale after Regal had restructured its offer.

However, Granada has retained the right to withdraw if Regal cannot secure the necessary financing. Mr Charles Vere Nicoll, chief executive of Regal, said yesterday that bankers and institutions had shown a high level of confidence in the deal.

He described the negotiations, which ended late on Thursday night, as "very showed that "this end of the

ple the size of Regal, founded in 1993 with three hotels, and Mr Vere Nicoll said the financing would be a sensible balance between debt and equity.

This is Granada's first disposal of Forte assets since the takeover. It appears to have improved the original terms by retaining several hotels that brands such as Posthouse.

Granada is planning to make much larger disposals in the shape of the Exclusive and Méridien chains. Regal vesterday reported pre-

tax profits up from £733,000 to £2.91m for 1995, on sales ahead from £7.73m to £18.1m, including £7.4m from acquisitions. Earnings per share rose 80 per cent to 3.390 and a maiden dividend of 0.5p is proposed.

Mr Vere Nicoll, who is aiming to build a strong presence at the smaller end of the threestar provincial hotels market, said that operating profits per available room were 41 per cent up at £5,385. The figures market can produce jolly good The acquisition will quadru- and respectable profitability."

# BET defence will stress restructuring

South West Water takes aim at Wessex

said: "That announcement recognises nei-

ther the scale of the challenges that SWW,

in contrast to Wessex, inherited on privati-

sation nor the success of SWW's massive

Wessex said it had to reveal its inten-

tions on Wednesday because stock market

speculation had pushed up South West's

share price. The delay between expressing

modernisation programme."

By Tim Burt and Geoff Dyer

BET, the business services group, is tomorrow expected to publish a defence document against the £1.9bn hostile takeover bid by UK rival Rentokil, which will dismiss criticism of its management record and financial performance.

The company will urge shareholders to reject Rentokil's cash and paper offer, arguing that it fails to reflect BE's potential value ioliowand debt reduction pro- later in the bid process.

South West Water vesterday fired the first

salvo in its defence against a potentially

hostile bid from Wessex Water by com-

plaining of the "uncertainty and disrup-tion" that its neighbour's approach would

South West said it was willing to con-

sider proposals which fully reflected the

value of its businesses, but warned it

cause over the next few months.

By Patrick Harverson

The document is not expected to include detailed profits or dividend forecasts. Instead it will point out BET's growth prospects following the fiveyear tenure of Mr John Clark, chief executive, during which time the group has rationalised its activities from 180 companies to about 60.

Although the document is likely to suggest that improved cash flow has laid the foundations for a sizeable dividend increase. BET is expected not

agement has delivered a 20 per cent increase in operating profits over the last 18 months, in particular highlighting the performance of the textile services division where margins have risen to nearly 17 per cent. In a separate development

yesterday, Rentokil's main shareholder Sophus Berendsen, the Danish holding company. denied it was planning to reduce its stake if the hid succeeded. Under the terms of the ing its aggressive restructuring to reveal its hand on this until Rentokil fall from 51.8 per to closed down 2½p at 194½p

announcement, which came late on examined by the Monopolies and Mergers Wednesday. Mr Keith Court, chairman, Commission.

the Danish business magazine, had reported Mr Hans Werdelin. Sophus chief executive, as saying that it might reduce its stake further in the medium term. Last night Mr Werdelin said: "There are absolutely no current plans to sell shares and I cannot foresee the circumstances when we would."

Rentokil is offering nine new shares and 800p cash for every 20 BET shares, valuing them at 196p. There is a cash alternative of 1/9/2p. BET shares ater in the bid process. about 36 per cent cent. while Rentokil shares fell 5p to It will emphasise that man- A report in Borsens Nyheds, 348p.

Unless the two companies can reach an

agreement - and yesterday Wessex said

South West had rejected its offer of talks -

the "phony war" is likely to last until the MMC rules on the proposed bid. Advisers

to the companies do not expect the out-

South West shares at a premium to Tues-

day's closing price of 508p. Yesterday

South West's shares climbed another 80 to

616p, while Wessex rose 3p to 327p.

Wessex intends to make an offer for

full London listing next month. The group, a whollyowned subsidiary of CDL

> ted to be valued at about with institutions to raise £150m, including £100m of new money which will be used

Hotels International, is expec-

to reduce debt of £253m at the vesr-end. Flotation would cut gearing to about 35 per CDL, listed in Hong Kong, will retain about 55 per cent.

It is in turn part of the Hong Leong group of Singapore, con-trolled by the Kwek family. Mr Edouard Gremlich, chief executive of Millennium &

Copthorne, said the flotation would help to raise the profile of the hotels, which are spread between the UK, US and continental Europe. They include the Gloucester

and the Chelsea Hotel in London and a 42 per cent holding in New York's Plaza Hotel. Last year the group made operating profits of £34.6m on sales of £158.9m, after adjust-ing to include the Copthorne group acquired in October taking the total number of rooms to 6,684. It owns and manages 18 hotels, with management contracts on three. The hotels are treated virtu-

# Conservatism stifles the Gunners' fire



chairman of Arsenal, has been in football long enough to

even the most business-minded of club directors can be cating passions.
"In some ways football is not

that different to other businesses," says the former Hambros banker. "Your income still has got to exceed your outgoings. The big difference, however, is that it's very instant and very emotive. The heart rules the head too often in this game."

No one can level that charge at Arsenal, where the head has held sway over the heart for the best part of a century. There may be bigger and more profitable clubs in British football, but there are few that are more financially secure.
"I can't ever think of a time

when we have not made an operating profit," says Mr Ken Friar, Arsenal's chief executive and a 40-year stalwart at the north London club. Last year the club made a trading profit of £6.8m on turnover of £24m, and even after player transfer fees it still showed a pre-tax

profit of £1.9m. Yet it is not as if the club is quite as frugal as the team's famously stingy defence of the 1980s and early 1990s. The redevelopment of Highbury stadium has just been completed at a total cost of £31m, and in the past year another £12m has been spent on buying new players. Then there was the cim spent last year on a new goods warehouse for Arsenal merchandise.

Peter In the last in a series on football club finances, Patrick Harverson takes a look at Arsenal



Peter Hill-Wood (left) and Ken Friar: 'we try not to borrow'

would provide. "We looked at it [a flotation] quite seriously a few years ago and were advised not to," says Mr Hill-Wood. That advice came from the company's stockbrokers, who concluded that Arsenal did not need to go public because the club was in

management that a stock mar-

ket flotation is not in the club's

best interests, despite the

access to capital a listing

no real need of fresh capital. Anyway, a flotation would have gone against Arsenal's safety-first instincts. "Raising equity capital and then spending it on players wouldn't be a very sensible thing to de.

remarks Mr Hill-Wood. Yet Arsenal may come to regret its caution. Despite heavy spending on two players during the summer the team has not lived up to expectations this year. It is important nerchanguse. It has been able to invest that the club qualifies for

cesses of 1994 and 1995.

Europe is really big money," says Mr Hill-Wood. Not qualifying for Europe, as happened to 'Arsenal after its defeat in the European Cup Winners' Cup final last season, is an expensive failure. "Losing that final was very costly financially as it would have given us another year in Europe and with it possibly another £4m or £5m," says the chairman.

Therefore, the pressure is

now on the club to spend more

season. Reaching Europe is and return to European vital to every big club, and competition. Mr Bruce Rioch, Arsenal is keen - for financial its ambitious manager, wants as well as footballing reasons - to overhaul the Arsenal squad, to repeat its European suc- but he is reportedly worried the money will not be there to "Getting to the finals in allow him to reshape the team in his image. He may be right.

The club's revenues this year are unlikely to provide the extra cash required because there will be a large hole in its advertising and other commercial activities due to the club's absence from Europe.

appear to be much room for

European competition next it can win domestic trophies

income from broadcasting, Gate receipts are unlikely to have increased much from last year's film, and there does not

though they've reached a bit of a peak," admits Mr Hill-Wood. who is keen to develop the mail order business to make up for any stagnation in shop Revenues could be boosted if

would defend vigorously the interests of its interest and making a formal bid was shareholders, employees and customers. It inevitable because of the requirement that criticised the timing of Wessex's all offers for water companies must be

ticket prices were raised. The average cost of an Arsenal ticket at £12.50 is well below the Premier League average, which suggests there is scope for an increase. Mr Friar says: "We don't want to price people out of the game, but if you're going to buy the big players higher prices will have to be considered."

With its annual revenues of £23m dwarfed by the £60m earned by Manchester United and the £40m-plus earned by Newcastle United, Arsenal will have to find other sources of income if it is to fulfill its manager's ambition of making the club a permanent championship contender alongside the giants of the north.

True, it has £4.8m cash in the bank, but in today's transfer market that might only buy two-thirds of a star striker. So the club faces the prospect of either resorting to another bond issue (unlikely because the last one was so unpopular with fans), inviting a wealthy investor on to the board, significantly increasing bank borrowings, selling some of its best players, or floating the club on the stock market.

None of the options are likely to appeal to the board, but Arsenal may have to shed its famous cloak of financial conservatism if it is to compete with the best of European football in years to

Other articles in this series growth in merchandise sales have appeared on February 10, money on new players so that from the club's retail outlets. 15 and 24.

#### Siebe market share improves

come until early June.

Siebe, the international controls and appliances manufacturer, yesterday issued a bullish trading statement despite patchy conditions in some of its main mark-

The company, which is expected to report increased

pre-tax profits of about £320m (£275.1m) this year, said its market share and order backlog was rising even though demand for temperature and appliance controls was generally flat in North America and

ally as separate companies, weakening in continental Europe. staff of 28 and a budget of 1.5 per cent of turnover.

This formal notice is issued in compliance with the requirements of and has been approved by the London Stock Exchange. Application has been made to the London Stock Exchange for all the "C" shares of Hereld Investment Trust pic ("the Company") now being issued to be admitted to the Official Let. A prospectus relating to the Company in accordance with the Isting rules made under Section 142 of the Principal Services Act 1986 ("the Prospectus") which has been published on 8 March 1996 contains full details of the business of the Company.

The Company is offering up to 30,000,000 °C' shares by way of a placing and open offer at 100p each, payable in full on application. Neither the placing nor the open offer have been underwritten and both are conditional on the passing of a special resolution of the Company and on the fisting of the 'C' shares on the London Stock Exchange.

HERALD INVESTMENT TRUST plc (Incorporated in England and Wales under the Companies Act 1985, Registered Number 2879728)

quoted companies in the area of communications and multi-media.

ent Trust plc is designed to achieve capital appreciation through investments in smaller

Placing and Open Offer sponsored by

SBC Warburg

of up to 30,000,000 'C' shares of 25p each

at 100p per 'C' share

payable in full on application Each 'C' share will convert into one new ordinary share

on the Conversion Date which will not be later than 30 September 1996 Cooles of the Prospectus will be available during normal business hours on any weekday (Saturdays and bank holidays excepted) from the date of this notice up to 11,00 a.m. on Monday, 1 April 1996 from the registered office of the Company

Herald investment Management Lymited 99 Charterhouse Street,

1 Finsbury Avenue

Copies of the Prospectus may be obtained during normal business hours by collection only from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 up to and Including 12 March 1996.

# SBC Warburg loses roles in Halifax flotation

By Alison Smith, Investment Correspondent

SBC Warburg, the investment bank, has lost its role as corporate finance adviser and lead broker in the planned conversion and flotation of Halifax Building Society, the UK's

largest mortgage lender.
The deal, on which Halifax will now be advised by Deutsche Morgan Grenfell, and for which Merrill Lynch will be the lead broker, will be the largest single extension of share ownership

rowers will be eligible for free shares when the society floats in the summer of next year.

The conversion is probably the biggest and most prestigious piece of work lost by Warburg since SG Warburg was taken over by Swiss Bank Corporation last year. It will cost the bank several millions of pounds in

Although Warburg did not lose a flood of clients in the immediate aftermath of the deal, several indicated that they would be waiting to see how naintained

Halifax said its decision "arises out of the management of the relationship and following a potential conflict of interest". The role of the potential conflict does not seem to have been a significant factor in the ending of the relationship. Instead, those close to the deal said that while Halifax had been happy with the day-to-day work undertaken by Warburg, there had been growing concern at senior levels

Almost 10m Halifax savers and borowers will be eligible for free shares
when the society floats in the summer
the merger worked out, and expressed in the society over recent months that
there was no longer a solid relationship with the bank.

Among senior Warburg personnel dealing with Halifax, Mr Anthony Hotson, a Warburg director, had moved to another role in the bank, while Mr Anthony Brooke had moved to BZW, and Mr Derek Higgs, Warburg managing director, is to be head of Prudential Portfolio Managers. Britain's biggest institutional investor. "Halifax was still told by Warburg that they wanted to keep stable

departures it was very difficult for them to do so," was the dry comment of one involved in the flotation.

Mr David Gilchrist, Halifax corporate affairs director, yesterday emphasised that the change would not affect the planned timetable of a meeting for members to vote on conversion in spring next year and flotation in the

Warburg said that it was "disappointed" and added that it was still working with Halifax on other trans-

### Reed Elsevier drops sale | Chairman resigns from of consumer book division BAT financial services

Reed Elsevier, the Anglo-Dutch information group, has taken Reed Consumer Books, its book publishing business. off the market after failing to secure a satisfactory price.

Reed received a number of offers for the division, but none close to the £250m it is believed to have set as its initial target.

The two most recent bidders for Reed Consumer Books are believed to have valued the business at less than £100m. Virgin, Mr Richard Bran-

son's leisure group, held unsuccessful talks with Reed this winter. Electra, the venture capital concern, then began negotiations which also

Sainsbury

joint MD

announced the departure of

one its most senior executives

following a management shake-up designed to revive its

UK supermarket sales volumes

resigns

By Tim Burt

J Sainsbury

and market share.

The consumer books divi-sion, which is one of the UK's largest book publishers with imprints including Hamlyn. Heinemann, Methuen and Secker & Warburg, was put up for sale last July with other

subsidiaries.

Reed was forced to substantially reduce its expectations of the deal after the collapse of the net book agreement last September. There have been many changes in the book trade stemming from the demise of the agreement, a century-old pact that pre-vented retailers from cutting the price of new books.

The group, which is expec-ted on Wednesday to announce pre-tax profits growth of about 18 per cent to at least £715m for 1995, said yesterday it intended to sell consumer

However, it will wait until the company's financial performance has improved and it has returned "towards former levels of profitability". Reed's aim has been to sell businesses concerned with consumer publishing to concentrate on its more profitable interests in specialist publishing and on-line information. It has already made disposals total-ling £751m. the £205m sale of its UK regional newspaper business to a management buy-out team backed by Kohlberg Kravis Roberts, the US financial group, was com-

By Alison Smith,

Mr George Greener yesterday resigned by mutual agreement as chairman of the UK financial services businesses of BAT Industries, the tobacco and financial services group. His departure has triggered

senior management changes which appear to give some impetus to the plans announced earlier this week to introduce greater cohesion into the group's UK finance operations.

BAT said the move did not signal any disagreement with the plan, of which Mr Greener had been an active supporter. "George, having set it up,

the difference between seeing the direction you want it to go in, and actually getting there.' The aim is to improve the way BAT supports its three UK brands: Allied Dunbar and Eagle Star, both insurers, and

Threadneedle Asset Manage-

Mr Sandy Leitch, chief executive of Allied Dunbar, is to succeed Mr Greener as chief executive of BAT UK financial

Mr Steve Melcher, currently chief executive of Eagle Star's European Union business, will become chief executive of Allied Dunbar.

Significantly, Eagle Star's life assurance operations will

time to pass it on," it said. "It's Melcher, leaving the way clear for finding common support services for all the group's UK life assurance activities. In time, this might lead to clarifying the role of the

brands in different parts of the

market. For example, Allied Dunbar might be the sole brand for BAT to sell through a direct sales force, while Eagle Star Life might be the brand for selling through independent

advisers and overseas.
Mr Clive Coates, Eagle Star's finance director, will become chief executive of its general

insurance business. Mr Greener was on a twoyear rolling contract, and will

receive some compensation for

# Goodbye to all those little boxes

Fingers burnt in the PC market,

an old-style vertically integrated computer company selling proprietary hardware and software is now almost

Mr David Quarmby, currently joint managing director. has decided to leave rather chief executive at the start of than take on a new role as managing director of group Although the company declined to comment on the reasons for his resignation,

industry analysts said it was motivated by the announce-However, the decision to ment this year that he would not become one of two new divisional chief executives. At the time, Mr David Sainsbury, chairman, said Mr Quarmby's strengths were

yesterday

"planning and strategy" and that his skills could be best used in business development. Mr Sainsbury yesterday accepted his resignation "with Under the new structure, Mr Tom Vyner, the other joint managing director, is due to

become chief executive of the UK supermarkets business accounting for 80 per cent of turnover. The company announced in January that Mr Vyner, who is also deputy chairman, would

be succeeded late next year by Mr Dino Adriano, head of the Homebase DIY subsidiary and Sainsbury's US operations. Mr Quarmby was yesterday

said to be negotiating a compensation package based on his two-year rolling contract. Last year he earned a basic salary of £320,000.

The company said he would not be replaced, instead, Ms Rosemary Thorne, group finance director, and Mr Ian Coull, property director - who previously reported to Mr Quarmby - would answer directly to the chairman.

Total payment of 21 0p for those dividends will be made after presentation of Coupon No. 74 at they of the payment.

The RTZ Corporation PLC

ICL is concentrating on systems and services, writes Paul Taylor

Mr Keith Todd, who took over from Mr Peter Bonfield as

the year, has now set his sights on turning ICL into "the leading systems and services brand in Europe". Mr Bonfield became chief executive of BT, but remains as ICL's non-executive chairman.

hive off its lossmaking volume products business, which mainly sells personal computers and servers, into a new company 81 to 85 per cent owned by Fujitsu, ICL's majority shareholder, is a landmark. Only a year ago, ICL

announced it was moving into the fiercely competitive market for consumer PC's with a the Fujitsu ICL label. The volume products PC business managed to boost its sales mainly in Britain and Scandinavia - to about 500,000 units a year, lifting ICL into the European top 10 rankings, but faced mounting losses.
The PC and server business,

with sales of about £600m. accounted for most of the £57m operating losses in the volume products and contract electronics businesses last vear.

Mr Todd denies the move was a mistake. However, he acknowledged yesterday that ICL incurred substantial costs and that this, coupled with intensive price competition, resulted in an increased loss. Britain will no longer have a domestic full-range computer manufacturer, although ICL

will continue to supply large

mainframe machines, which

now account for less than 5 per

cent of turnover. Their contri-

MOTICE IS HEREBY GIVEN THAT a division of 1.75p per Share will be paid on 1 July 1996 in respect of the half-year ending 30 June 1996.

THE RTZ CORPORATION PLC

NOTICE

Shareholders should note that under the Company's Articles of Association, provision is made for to torteture of the above dividends if not obtained within 12 years from the date of declaration.

CL's transformation from bution to profits fell by £30m last year.

For the PC industry in Europe, it also marks further consolidation, highlighting once again that in order to survive, PC manufactures either have to be global mass market vendors, such as Compaq, or much smaller niche market or local PC assemblers, such as Amstrad's Viglen unit. Elsewhere in Europe, France's Groupe Bull reached a

similar conclusion last month, when it put its Zenith portable PC business into a global PC manufacturing business as part of a complex deal, which also involves Packard Bell of the US and NEC of Japan. Meanwhile, Olivetti's chairman, Mr Carlo De Benedetti, has said its PC business will be closed down or sold if it fails to stem its losses.

ICL will retain between a 15 and 19 per cent stake in the will have worldwide sales of about 3m units and a particularly strong position in the Japanese market, where Fujitsu has led the move away from proprietary PC systems to systems based on the Intel microprocessor and Microsoft Windows "standard".

ICL began its metamorphosis from a mainframe manufacturer to a "downsized" systems and services group at the start of the 1990s in response to a slump in margins, as the market moved from proprietary to open systems products, and away from mainframes towards client/server comput-

Since then, ICL has spent £400m restructuring the business, turning the company into a customer-driven, international operation with an established position in the faster growing computer systems and



Peter Bonfield: the PC sold well, but faced mounting losses

ICL has not been alone in attempting to make this switch. International Business Machines, Digital Equipment and other large computer makers have been forced to report huge losses and shed tens of thousands of jobs in order to survive while expanding their systems integration, outsourcing and other computer services operations.

ICL, cushioned financially by Fujitsu's deep pockets, has made the transition relatively successfully. Revenues over the past five years have nearly doubled from £1.6bn to £3.1bn of which the group's multi-vendor systems and services operations represent about

The group has built up a particularly strong position in the retail in-store systems and financial services sector, which now operates across Europe. ICL Enterprises is now one of Europe's largest systems-integration businesses, competing with EDS, IBM and Andersen Consulting.

Initially, Mr Todd says ICL is "targeting the number three slot" in each of its main markets: specialist systems integration, complex systems integration for large customers, multi-vendor services and outsourcing across Europe and multi-vendor distribution in the UK. It also plans to develop innovative software busi-

#### Enlarged Greggs rises 9% to £13m

By Chris Tighe

Greggs, Britain's biggest retail baker, said it expected to start unlocking the "tremendous potential" of its Baker's Oven acquisition during 1996.

a 9 per cent rise in 1995 pretax profits to £13.1m.

Mr Mike Darrington, managing director, said the substantial reorganisation necessitated by the mid-1994 acquisition, which almost dou-bled Greggs' size, was virtu-

ally complete. He said 1996 would be a "more focused" year, when Greggs would continue to improve the performance of Baker's Oven and begin to achieve more satisfactory returns from its new bakeries in Enfield and Birmingham.

Although at a record level, pre-tax profit was down £500,000 after the termination of a supply agreement inherited with Baker's Oven. The full-year effect on Greggs' profits will be about £1m.

cent to £219.5m. an increase of 86 per cent in the first half and 6 per cent in the second, reflecting the Baker's Oven acquisition.

Of the company's 967 shops. 700 are under the Greggs fas-cia, including 150 ex-Baker's Oven units.

After an £11m capital expenditure programme last year, net cash at the year end was £1m (£600,000 net debt). In 1996 it is budgeting for a

£13m investment programme and plans to have 1,000 shops by the end of 1997 and between 1,300 and 1,400 by

COMMENT

Despite the unforeseen vagaries of the British climate, slower than expected bakery commissioning and the termination of a lucrative supply contract, Greggs has ploughed ahead with steady profit growth and the huge task of reorganisation following its Baker's Oven acquisition. It should begin to reap the benefits of this ambitious deal this year, with plenty of earnings growth potential. Analysts are forecasting pre-tax profit of £15m for 1996 - after stripping out the Lim loss of the terminated supply deal. With the shares at £13.35p yesterday, this gives a p/e of 15, a deserved premium to the mar ket's 14.5

# Hambro Country £3.9m in loss

By Simon London, Property Correspondent

Hambro Countrywide, the UK's largest estate

agency chain, reported a £3.89m pre-tax loss in 1995, little changed on the previous year. Mr Christopher Sporborg, chairman, said the group had returned to profit in the second half. Agreed house sales in January and February were 25 per cent ahead of last year. Included in the figure was a £2.5m profit on

the reorganisation of Premium Life, offsetting additional provisions over personal pensions.
Turnover advanced from £106.5m to £150.5m. Estate agency turnover was £88.8m (£67.1m) but

losses widened from £6.44m to £21m. in November 1994, Hambro acquired 300 lossmaking estate agency offices from Nationwide building society. The merger of Nationwide's surveying arm with Hambro's operation helped the division to pre-tax profits of £3.43m (£614.000 losses).

#### Date of payment \_ Yr to Sept 30 \_ Yr to Dec 31 \_ Yr to Dec 31 \_ Yr to Dec 30 \_ Yr to Dec 31 5.8L♠ 4.54 4.1L 7.62 2.8L† 35.4 14.7 219.5 (12 ) (386L) (5.37 ) (0.62 ) (1.24 ) (0.686 ) (0.733 ) (2.22 ) May 24 150.5 64.8 315.2 9.94 4.63 18.1 39.2 0.162 ... Yr to Dec 31 May 30 (10.21 ) (3.87 ) (7.73 ) (26.6 ) (0.217 ) (5.28 ) 0.122L 0.221 . Yr to Dec 31 137.78 (0.68 ) (1.01L ) (4.23L ) 185.3 189 150.93 (231.7 ) (148.8 ) (131.92) 0.757L 1.41 (0.76L ) (0.344L) (0.336 ) ... Yr to Dec 31

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. AAfter exceptional charge. VAther exceptional credit. 10n increased capital AAIm stock.

#### **NEWS DIGEST**

### **Ennemix hits** out at Redland

Ennemix yesterday accused Redland, the large building materials conglomerate, of trying to buy the east Midlands and East Anglian aggregates company "on the cheap". It appealed to shareholders to reject Redland's offer of 32p a

share, which values the company at £5.8m.

Mr Vaughan McLeod, the chief executive who announced a £585,000 pre-fax loss (£724,000 profit) in 1995, said the offer price was substantially below the company's 50p a share net asset value. He said the bid price took no account of recovery potential following cuts which are expected by analysts to reduce annual overheads by \$500,000.

Beeson Gregory, the company's broker, is forecasting pre-tax

profits of £400,000 in the current year.

Mr McLeod said his annual salary had been cut by 10 per cent and that of Mr Gerald Berwick, chairman, by 20 per cent as part of economy measures. Difficulty in obtaining planning permissions meant that the value of the company's aggregate consented reserves was likely to rise, he said, accusing Redland of trying to get them on the cheap.

UBS completes bought deal

Union Bank of Switzerland and Commerzbank got away by the skin of their teeth yesterday when they completed a DM574m (£250m) bought deal just hours before a collapse in stock markets on both sides of the Atlantic.

A bought deal is an increasingly popular stock market transaction, which involves a bank buying a block of shares using its own capital and then selling them on to investors at a profit. The bank can be left nursing heavy losses if the stock

market weakens during the operation.
In this case, the block of shares was Commerzbank's 6 per cent stake in Thyssen, the German steel company. UBS and Commerchank sold the shares yesterday morning to institutional investors in the UK, Germany and Switzerland at DM278 each, a 3.5 per cent discount to the previous day's closing price

In the afternoon, Thyssen's share price fell as low as DM271 before rebounding to close at DM278. A UBS official acknowledged that the two banks had been lucky. "But the harder you practise, the luckier you get," he said.

#### Orange attracts near 100,000

Just under 100,000 private individuals have expressed interest in buying Orange Communications shares when the company is floated later this month, according to unofficial estimates. Exact numbers will be known on Tuesday, when the prospectus is published and sent to potential investors who have completed the registration proces

About two-thirds are thought to be Orange customers, about 17 per cent of the 410,000 it now claims in the UK. The retail offer closes at 5pm on March 22 when applications and cash must be received at a branch of Lloyds Bank in London. Retail investors must be prepared to buy a minimum £1,000 of ordinary shares.

Some 162.5m of the total offering of 325m shares will be available to European investors including retail investors in the UK. The share price - expected to be in the 175p to 205p range - is presently being set by the process of book building, due for completion on March 26.

Alan Cane

#### Cable groups confirm talks

The US parent companies of TeleWest and Nynex Cable-Comms were yesterday forced to confirm discussions had taken place over the UK's two biggest UK cable groups. An announcement to the Stock Exchange followed press speculation over a tie-up between the UK operations and subsequent volatile trading in Nynex CableComms shares.

TeleWest reiterated its statement, made by chief executive Mr Alan Michels at the group's results meeting on Thursday, that it knew of no talks currently taking place. Its shares fell 11/2p to 141p while Nynex CableComms, whose shares closed up Ip at 106p, refused to comment.

#### Mallett unchanged at £1.2m

Difficult trading led Mallett, the antique furniture, glass and art works group, to report virtually unchanged pre-tax profits of £1.23m for 1995, on turnover of £9.94m, against £10.2m.

The company said that in common with its competitors, it found turnover at the top end of the furniture trade "very disappointing". However, profits so far in the current term were ahead of last year.

But with marginally lower earnings per share of 5.86p (5.9p) the final dividend is cut to 2.3p for an unchanged total of 3.4p. The shares dropped 8p to 71p.

#### Dailywin warning hits shares

Shares in Dailywin fell 33p to 117p yesterday after it warned of disappointing sales in the first part of 1996. However, it said profit for the year to March would not be significantly different from last time's £2.26m.

It expected to recommend a gross final dividend of at least 4.5p, making a total of 7.5p.
Directors of the Hong Kong-based watch and component maker, which floated in March last year at 128p a share, have

agreed not to sell any of their shares without written consent

#### Malaya jumps to £2.1m

Malaya Group, the motor distributor, more than trebled pretax profits from £617,000 to £2,09m in 1995, on turnover 85 per cent higher at £315.2m.

The shares, however, slipped 1½p to 14p. Analysts forecasts were downgraded last October following Malaya's warning that the full year figures would be hit by higher than expected losses at its Japanese franchises and start-up costs at Big Chief, its used car operation.

#### TI link with Goulds Pumps

TI Group, the specialist engineering and aerospace equipment manufacturer, announced a strategic alliance designed to lift sales of its John Crane mechanical seals.

The company, which is expected to report pre-tax profits of about £180m (£153m) next week, said it had signed an alliance with Goulds Pumps, one of the world's largest manufacturers of industrial pumps. Last year, TI sold about \$50m (£32m) of pumps to US-based Goulds. Officials said this figure could now increase by up to 20 per cent.

#### **Allied Radio** in £4.5m sale

Allied Radio, with broadcast licences covering Reigate, Crawley and Greater Manchester, yesterday agreed to a £4.54m cash offer from IRG, the AIM-quoted commercial radio group, and announced pre-tax losses of more than

The offer of 3.3p a share represents a premium of about 1.5 per cent over the market price. For the year to September 30, Allied Radio's pre-tax losses widened from £895,000 to £5.78m after losses of £4.86m on the disposal of its Guildford station.

Turnover was marginally ahead at £2.9m. Losses per share fell to 4.1p

#### **LEGAL NOTICES**

1996
Chamcary Division Companies Court
IN THE MATTER OF
KIDDE - GRAVINER LIMITED
AND

NIDDE - GRAVINER LIMITED

AND

IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Prince was on the 24th February 1996 presented to Her Majesty's High Court of Justice for the confirmation of the reducency of the sepain of the above-named Company Iron £100,000,000

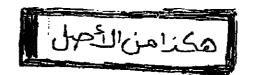
AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before The Companies Court Registers at the Royal Courts of Justice. Strand, London. WCI 21.1 on Wolnesday 20th March 1996.

ANY Credulor or Storeholder of the said Content yellowing to oppose the making of an Order for the confirmation of the said reduction of capital should appear at the time of business in person or by Commel for that picipose.

A stopy of the gold Petition will be furnathed to any person requiring the same by the

any person requiring the same by

Slaugher and May, 15 Basinghall Serect, London, EC2V 5DB, Tel. U171-600 (200 Ref. RLH



890 909 931

COFFEE LCE (\$/tonne)

COCOA (ICCO) (SDR's/torne)

COFFEE 'C' CSCE (37,500lbs; cents/lbs)

COFFEE (ICO) (US cents/pound)

114.80 -1.30 178.25 114.40 1111 912 112.05 -0.65 113.60 110.90 4.451 15,312 110.70 -0.75 112.06 109.60 723 4.687 109.75 -0.55 110.75 109.00 193 3285 108.70 -1.40 109.70 107.00 198 1.455 108.50 - 109.00 107.00 2 413

10.90 - - - - -11.90 - - - - -

E SUGAR "11" CSCE (112,000/bs; cents/lbs)

COTTON NYCE (50,000ths; cents/fbs)

127.75 +4.50

■ REUTERS (Basa: 18/9/31=100)

■ CRB Futures (Base: 1967=100) Mar 7 Mar 6 month age 244.43 243.91 247.56 ■ GSCI Spot (Base: 1970=100)

Mar 8 Mar 7 month ago 2128-4 2120.1 2154.5

INDICES

ORANGE JURCE NYCE (15,000fbs; cents/fbs)

107.36

May Jul Sup Dec Mar Total

Mar May Jul Sep Dec Mar Total

#### WEEK IN THE MARKETS Zinc sets trend for LME rally

MARCHINARCHINA

bought deal

3

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New tries

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Same to the

The zinc market set a trend for base metals when it hit a 10month high early on Friday morning of US\$1,100 a tonne, and closed only slightly lower at the control of the futures position to Glencore, the Swiss trading group.

Mr Jim Lennon and Mr Adam Rowley, analysis at Macquarie Equities, estimated that between 1993 and now [Asturianal sold Espage 1995 and now [Asturianal sold Espage 1995] rianal sold 550,000 to 600,000 tonnes into the market. It can be speculated that this had a significant dampening impact on prices over this period as rallies in the price have been sold into."

#### LAM WAREHOUSE STOCKS (As at Thursday's close) tonnes

Alumintum Alumintum alloy Copper Lead blickel Zinc	+18,700 +640 -4,250 -750 -782	to 75,020 to 343,525 to 96,450 to 37,464
Πn ·	-1.625 -120	to 830,600 to 9,840

Other base metals followed zinc's strong performance, having started the week on a downward trend. Nickel made a dramatic recovery on Friday, surging from \$7,815 a tonne at Thursday's close to \$8,160 a tonne on Friday. The metal had fallen steadily earlier in the week because of weak demand for stainless steel and investment fund selling.

On Wednesday the copper market was thrown into confusion by an admission from the World Bureau of Metal Statistics that its global copper figures could be wrong. An article by Mr Peter Hollands in the Bloomsbury Minerals Economics consultancy's copper brief-ing newsletter estimated that consumption was over-stated by 20,000 tonnes a month last barrel on Thursday.

Cocca Futures Mar Coffee Futures Mar Sogar (CDP Raw), Barley Futures Mar

predicting the	e interest rate cu
according to	GNI Research
Rudolf Wolff	pointed out the
	r weakness ha
	ain hunters in
	t also said trade
	ing the metal t
	sistance at \$39
	of further conso
idation.	of the state contact
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bushel respectively.

ate delivery of physical metal - helped the metal rise to \$2,586 a tonne on Friday, its highest level this year, up from \$2,519 a tonne on Thursday.

Tin fell to a six-month low o \$6,027 a tonne on Thursday weakened by a depressed phys ical market and the good avail ability of Chinese metal according to the Rudolf Wolff commodities group. However the metal joined the market rally on Friday to close at \$6,140 a tonne.

The cut in UK interest rates on Friday, by 0.25 percentage points to 6 per cent, helpe gold recover some of the ground it lost earlier in the week through investment fund selling. The metal hit a two month low of \$393.70 at Mon day's afternoon fix and dipped a further 10 cents on Tuesday before climbing to \$395.25 or Friday.

Its steady recovery was due in part to the market correctly

investment fund selling also affected wheat, corn and soyabeans at the start of the week. Analysts were bemused by the fall in grain futures, which they said was caused by profittaking and technical indicators rather than an improvement in forecasts for this year's harvest. Prices stabilised towards the end of the week with March wheat on the Chicago Board of Trade at \$5.13 a bushel. Corn and soyabeans were stronger on Thursday at \$3.90 a bushel and \$7.19 a

Oil refiners' "just in time" inventory management techniques made their mark on oil prices as refiners scrambled to find supplies. The price of the benchmark Brent blend for April delivery rose strongly during the week, from \$17.44 a barrel on Monday to \$18.30 a

1803

ar. Meanwhile an in e copper backward e premium paid for EEKLY PRICE CH			k Mayh	ew-Smiti ergreave:		
4	Latest prices	Change on week	Year ago	199 High	5/96 Low	
d per troy oz.	\$395.50	-2.80	\$381.50	\$415.40	\$373.0	-
er per tray az	357.50p	-3,00	288.35p	378.90p	267.90p	
minium 99.7% (cash)	\$1596.5	+2.5	\$1809,5	\$2149.5	\$1529.5	
oper Grade A (cash)	\$2607.5	+37.0	\$2901.0	\$3216,0	\$2492.5	
d (cash)	<b>3787</b> 0	+19.0	\$579.5	\$794.0	\$536.5	

+3 +2.5 -0.70 -1.80 +0.30

83.10

\$3050.0 +190.0 \$7690.0 \$10160 \$1080.5 +46.5 \$1024.5 \$1208.5

105.75 120.0 111.15 128.0 112.30 118.90

438p - 522p 532p 420p \$18.165w +0.555 \$16.58 \$18.155 \$15.05

BASE METALS
LONDON METAL EXCHANGE
(Prices from Amalgamated Metal Trading)
M ALUMINIUM, 99.7 PURITY (5 per torne)

E ALUMNIUM, 99.		
	Camah	3 naths
Close	1596-97	1625-26
Previous	1584-85	1813-14
High/low	1591.5/1591	1834/1615
AM Official	1590.5-91.5	1620.5-21.0
Kerb closs	100000	1628-9
Open Int.	213,435	
Total daily tumover	60.01B	
B ALUMBARIM ALL	OY (5 per tonn	e)
Ciosa	1345-56	1385-88
Previous	1360-55	1384-88
High/low		1390/1385
AM Official	1345-55	1385-90
Kerb close		1385-90
Open int.	5,120	
Total daily turnover	1,209	
E LEAD & per tonn	<b>a)</b>	
Cicse	787-88	776-77
Prévious	742.5-3.5	742-43
High/low	784	789/760
AM Official	784-85	778-77
Kerb close		778-80
Open Int.	39,125	
Total daily turnover	15,622	
NICKEL (5 per tor	me)	
Close	8045-65	8135-45
Previous	7710-20	7810-20
High/low	7830	8190/7930
AM Official Kerb close	7830-35	7940-45
Open int.	4- 00-	8160-70
Total daily turnover	41,294 14,681	
TIN (\$ per tonne)	14,00 /	
Close Previous	6070-80	6110-20
High/low	<del>5055-6</del> 5	6025-30
AM Official	6060-80	6150/6085 6105-10
Kerb close	-000-00	6140-60
Open int.	16.044	U17070
Total daily tumover	10.544	
ZINC, special big		iznae)
Close	1080-81	1093.5-94.0
Previous	1039-40	1055-56
High/low	1077	1099/1074
AM Official	1077-78	1090-90.5
Kerb close		1092-4
Open Int.	81,347	
Total daily turnover	34.661	
COPPER, grade A		
Close	2606.5-8.5	2575-76
Previous	2552-54	2519-76 2519-20

2519-20 2590/2535 2568-69 Karb close

III LME AM Official 5/\$ rate: 1.5292 LME Closing EAS rate: 1.5235 HIGH GRADE COPPER (COMEX)

price change ligh Low Val Int 120.90 +2.70 120.95 119.50 890 4,409 120.50 +2.70 120.90 119.25 124 1,411 119.90 +2.70 120.90 117.00 3,812 19,230 118.00 +2.65 118.00 117.00 16 779 116.55 +2.65 116.70 114.50 305 4,717 114.35 +2.65 114.30 112.90 57 2,959 5,522 42,659

(Prices Supplie	ad by N M. Roth	CET schild)	
Gold(Troy oz)	\$ price	£ equiv	SFr equiv
Close	395.30-395.70	-	•
Opening	395.30-395.70		
Morning fix	394.85	258.477	474,807
Afternoon fix	396,80	259,771	476,954
Day's High	398.30-398.70		-
Day's Low	394,20-394,60		
Previous close	393.70-394.10		

2 months 3 months	3.97 12 mon	hs3.65 ths3.35	-
Saver Fix	p/troy oz	US ets equiv.	
Spot	355.15	543.00	· · · `i
3 months	360.20	549.65	ā
6 months	364,80	555.65	3
1 year	374,15	567.50	Ā
Gold Coins	S price	2 equiv.	S
Krugemand .	393-396	257-259	Te
Macin Leaf	407.45-410-00	}	

US INTEREST RATES

#### COMMODITIES AND AGRICULTURE Precious Motels southered GRAINS AND OIL SEEDS

WHEAT LCE (E per torme)

BARLEY LCE (£ per tonne)

115.15 -0.30 115.05 17.05 47 165 117.45 -0.25 118.30 117.40 263 3,264 119.55 -0.20 120.35 119.75 71 622 108.15 -0.30 - - 215 110.40 -0.45 111.20 110.50 25 1,462

516.50 +2.25 517.00 509.50 983 6,385 482.75 -1.25 496.50 493.00 4,920 28,916 499.50 - 462.00 458.00 6,969 48,643 463.25 -0.25 496.30 498.50 390 8,589 473.00 -1.25 476.00 470.00 898 6,481 474.50 -1.50 477.50 474.00 10 302 14,154 99,586

392.00 +1.25 393.25 389.00 4,940 14,128 388.50 +0.50 390.50 385.75 40,089 204,383

380.50 +0.25 382.75 378.50 15.432 122.22 330.25 +0.50 322.50 329.25 3.387 35.418 317.50 +0.75 319.50 315.50 7,722 87,028 322.75 +1.00 324.75 321.50 381 7.388

107.50 -0.25 - - 288 Nov 107.90 -0.10 108.00 108.00 5 480 Nov 105.50 105.50 105.50 2 37 Total 107.40 -0.30 - - 508 Nov 109.25 -0.40 - - 93 7 1,421 Nor 109.25 -0.40 - - 93 Nov 109.25 -0.40 - - 1

WHEAT CBT (5,000bu min; cents/60tb bushet)

MASZE CBT (5,000 bu min; cents/56tb bushel)

SCYABEANS (87 (5,000bu min; contactob bushel)

SOYABEAN OIL CBT (60,000)bs: cents/b)

SOYABEAN MEAL CBT (100 tons; \$/ton)

FREIGHT (BIFFEX) LCE (\$10/Index point)

POTATOES LCE (E/torme)

712.25 -7.25 721.00 711.00 5,141 3,988 772.50 -7.75 732.50 720.00 21,499 71,492 731.00 -8.00 741,00 729.00 4,362 49,495 732.50 -8.75 743.00 731.50 561 6,167 728.25 -4.75 735.00 725.00 302 3,935 726.00 -4.75 735.00 724.50 6,068 53,828 38,431 194,389

23.54 -0.04 22.74 23.54 5.008 3.478 23.03 -0.04 24.08 22.90 9.027 37.577 24.31 -0.05 24.44 24.30 1.130 26.521 24.49 -0.06 24.60 24.53 22.5 7.850 24.56 -0.08 24.78 24.70 219 4.318 24.84 -0.07 24.98 24.87 87 2.880 18.330 90.818

227.4 -20 230.5 226.0 3.554 3.050 230.8 -24 234.8 230.0 13.155 36.753 234.1 -22 237.6 233.2 3.862 23.745 234.4 -2.0 237.2 233.7 1,065 5.122 234.9 -24 237.5 244.0 299 3,502 232.4 -1.2 234.9 232.0 331 2,982 232.816 85,709

1438 +3 1440 1430 136 817 1457 +1 1730 1450 106 1,218 1420 - 1430 1420 17 337 1315 -5 1320 1310 13 1,799 1350 -3 - 628 1392 +9 - 52 272 4,883

- - 379 409 6,258

	Precious Metals continued							
	■ GC	LD COM	EX (100	Troy (	z:Sin	oy 02.)		
		Sett	Dey's				Open	
		DE LES	thange	High	<b>TOTAL</b>	Yet	iet	
-	Mar	397.1	+1.8	403.5	403.5	1	_	
	λpr	398.2	+1.8	399.7		39,725		
	,5490 (44)	401.1	+28	432.5			42,726	
	Ang	403,6	+21	404.0			12.599	
	Oct.	406.1 408.7	+23 +25			2		
	Dec Tutal	408.7	+25	408.5	405.4		14,539 203,940	
		ATINUM	NAME V	68 T.				
			_		oy oz.;			
	Apr	413.5	+0.3	416.D	411.1		13,831	
-	<b></b>	416.1	+0.4	418.5	413.5	160	5,689	
	Oct Jeen	418.2 420.2	+0.5 +0.5	419.5 417.0		307	1,834	
	Total	420.2	40.3	411/Th	417,8	526	786 23,150	
		LLADEUM	NV46	Y 4100	T			
					<u> </u>	_	<u> </u>	
	War .					8	152	
	· Jee Sep	138,75 140,00		139.25	136.55	498	6,155	
	Dec	141.25		-	-	1 6	129 78	
-	Total	171.22	-20	_	_	506	6514	
		VER COA	MEX (5.0	100 Tre	W 02 · C			
	Her	547.9						
	Mar	552.2	+8.9 +8.7	9,022 0,822		130 19.200	422	
		557.0	+6.9				49,307 13,153	
	Sec	561.8	+7.3				11.011	
	Dec .	588.0	+7.9			25	7.193	
	Her	576.3	+8.6	-	_	3	2,654	
	Tutal					19,912	87,056	
						•		
		RGY						
	E CR	JDE OFL	NYME	42,00	10 US g	alis. \$/t	атеў	
-		Latest					Open	
			change	High	Low	Yel	iet.	
	Acc	-	-0.17	19.96		52.338		
	Na.	18.83	-0.13	19.10		31.649		
	=				45 40			

18.25 -0.13 18.10 18.80 31,849 /4,822 18.25 -0.05 18.45 18.19 14,714 56,029 17.89 -0.04 18.02 17.86 4,834 37,801 17.65 -0.02 17.79 17.59 1,550 20,585 17.47 -0.01 17.55 17.46 1,046 18,361 litar litar Jul Assg. Sep Oct. Total

18.15 -0.24 18.95 18.10 17.691 48.376 17.23 -0.13 17.36 17.23 12.99 52.839 16.76 -0.05 16.84 16.71 4.929 28.737 16.40 -0.04 18.46 16.35 3.507 35.394 16.27 +0.04 16.27 16.18 325 8.860 16.15 +0.05 16.15 16.10 384 11.984 42.067 279.857 HEATING OIL HYMEX (42,000 US gails.; e/US gails.)

price colorge proget Lys was mix 53.50 -0.28 54.05 53.00 16,061 26,262 50.05 -0.28 54.05 94.90 5,564 14,484 48.65 -0.24 48.60 48.60 1,395 11,797 48.70 -0.19 48,70 48,70 30 5,512 48.30 -0.29 48.40 48.30 96 2,744 25,119 86,282 SAS OF PE 5/tone Sett Pay's price change Sigh Low Vol let 185.00 +2.00 185.50 180.00 5.949 15,115 161.50 -0.25 182.50 180.00 2.752 8.470 154.75 +0.25 155.00 180.00 2.752 8.470 151.25 -0.25 151.00 160.25 1,195 8.465 150.00 - 150.00 149.25 125 4,927 150.00 - 150.00 150.00 11 3,773 17,547 68,779

MI NATURAL GAS NYMEX (10,000 mmBtu; \$49mBtu.) 2.105 -0.023 2.145 2.080 13,497 24,493 2.035 -0.019 2.060 2.020 3,752 18,895 1.955 -0.004 1,890 1.945 875 18,805 1.925 +0.002 1.935 1.910 542 12,789 1.905 +0.008 1.915 1.890 283 11,946 1.980 +0.039 1.895 1.895 334 9,152

KYMEX (12,000 US galls.; c/US galls.)

Treasury Bills and Bond Yields

Spices

White pepper prices improved further to about USS3,800 for ready delivery in Europe, Man Productan reports. Supplies are getting tigriter in origin. Black pepper prices held very steady and although new crops from India and Vietnam are coming off in larger quantities there is no selling pressure. Black pepper FAQ is offered at \$2.20 CSF. There is a steady market for pimento with good derixand from southern for pimento with good dentand from soumern Europe and the Middle East, while supply in Medico is light. In the numery and mace market there were lower offers from Indonesia, malnly due to the absence of buyers, while Grenade remains unchanged. Demand for sold casala pushed up prices as availability is very imited. Cloves remain unchanged. \$8.00 -0.38 \$9.30 \$8.65 \$12,168 \$8,962 \$8.35 -0.43 \$8.90 \$56.30 \$5,233 \$17,746 \$57.40 -0.43 \$7,90 \$7,40 \$1,157 \$8,554 \$50.20 -0.38 \$58.30 \$58.20 \$15.50 \$0.01 \$3,20 \$207 \$3,20 \$53.60 \$0.06 \$53.60 \$102 \$62

All futures data supplied by CMS.

FUTURES DATA

#### SOFTS MEAT AND LIVESTOCK E COCOA LCE (E/tonne) II LIVE CATTLE CME (40,000lbs; cents/lbs)

82.250 +0.725 62.700 61.300 8,445 22,108 82.825 +0.450 83.075 61.975 6.457 35,390 82.930 +0.400 62.475 61.750 2,590 13,246 63.500 +0.225 63.575 63.200 1,641 10,217 62.600 +0.125 62.750 62.400 798 5,465 62.450 -0.025 62.800 82.600 105 2,514 253 19 113 903 1,296 27,532 927 637 16,961 947 172 38,776 953 1,713 18,623 951 1,446 39,377 Apr Jun Ang Cet Dec Feb Total COCOA CSCE (10 tonnes; S/tonnes) 1234 +5 - - 7 150 1249 +4 1257 1246 2,155 38,674 1275 +7 1279 1270 810 22,821 1285 +4 1303 1292 25 11,926 1330 +8 1303 1328 15 13,355 1357 +8 - - 107 7,512 48.900 +0.150 48.975 48.225 3,461 12,439 53.375 -0.175 53.825 52.825 2,420 12,920 51.220 -0.150 51.425 50.800 436 3,108 49.950 -0.152 45.400 45.050 208 2,784 48.425 -0.050 46.500 46.200 177 1,821 3,734 3,735 3, 107 7,512 3,119 98,301 W PORK BELLIES CME (40,000fbs; cents/lbs) 1985 -18 1990 1975 185 3,127 1829 -14 1836 1812 1,680 12,573 1759 -20 1768 1745 577 4,517 1727 -21 1736 1745 188 3,058 1770 -13 1776 1700 395 1,296 1695 -7 1890 1690 15 296 2,887 24,899

LONDON TRADED OPTIONS Strike price \$ tonne - Calls - - Puts -III ALUMINIUM

1500 ...... 11 40 97 ■ COÇOA LCE SE BRIENT CRUDE IPE Apr May

1700 \_\_\_\_\_ 68 1800 \_\_\_\_ 27 LONDON SPOT MARKETS

377.0 - 378.0 376.3 615 13,524
383.3 +0.1 358.7 357.8 583 7,446
323.3 +0.1 329.7 322.9 107 4,902
315.1 +0.5 314.9 314.5 9 2,564
308.8 +0.3 308.8 308.5 7 730
308.6 -0.9 306.5 306.5 24 545
1,365 29,811 CRUDE OIL FOR (per barrel) +01-Dubai Brent Blend (dated) 11,70 -0.04 11,87 11,57 6,183 61,425 10,77 -0.06 10,86 10,76 2,703 35,804 10,44 -0.01 10,48 10,38 1,865 27,400 10,17 -0.05 10,21 10,14 827 14,712 10,10 -0.05 10,21 10,07 181 3,721 8,94 -0.05 8,99 8,92 95 1,401 10,851 143,327 # OIL PRODUCTS NWE prompt delivery CIF (torme) \$186-187 \$177-179 Gas Oil Heavy Fuel Oil Naphthe Jet fuel Diesel Petroleum Argus, Tel \$104-106 -6.5 82.01 -0.36 82.75 81.70 99 89 83.71 -0.15 84.25 83.55 4,867 20,881 84.88 +0.14 85.05 84.50 21,71 11,255 81.90 +0.12 82.10 81.90 132 2,381 80.12 -0.08 80.40 80.05 806 18,963 80.87 -0.07 81.20 81.02 1 1,837 74.58 85.55 \$177-179

other Gold (per troy oz) Silver (per troy oz) Platinum (per troy oz.) Palladium (per troy oz.) +6.0 +1.75 \$135.75 +1.50 Copper Lead (US prod.) 122.0c 41.75c Tin (Kuala Lumpur) Tin (New York) -0.22 +7.00 Cattle (live weight)†
Sheep (live weight)† +3.76 Pigs (five weight)† 105.09

137.75 +8.60 138.00 128.60 713 12.494 132.75 +5.00 132.75 127.80 97 3.170 131.00 +5.00 131.00 127.05 25 2.004 127.55 +4.80 127.50 126.00 14 675 126.75 +5.00 126.75 124.00 31 2.445 Lon. day sugar (raw) Lon. day sugar (wha) \$312.7 VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME and CSCE are one day in arrears. Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) 113.5 Ung. Rubber (Apr)
Rubber (May)
Rubber (KL RSS No1) 401.00m Coconut Oil (Phill)§ \$727.5v \$515.0u

Copra (Philis Soyabeans (LIS) Cotton Outlook'A' Index E per tonne unissa otherwise stated. p per

-125

#### WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS

		rveru		Lays		mes	MORIU
	Coupon	Date	Price	change	Yiek	890	ngo_
Austrelia	10,000	02/06	108.5790	+0.140	8,70	8.58	8.17
Austria	6.125	02/06	96.7200	-0.800	6.58	6.49	6.19
Belgum	7,000	05/06	97.8900	-3.810	7.33	6,76	6.36
Canada "	8.750	12/05	106.6100	-1,720	7.74	7.48	7.07
Denmark	8.000	03/06	102,3000	-1.120	7.86	7.53	7.07
France BTAN	7.000	10/00	105.0000	-0.500	5.73	5.58	5.39
CAT	7.250	03/06	103,7000	0.940 .	6.73	6.56	6.38
Germany Bund	6,000	02/06	96.1900	-1.230	6.53	6.29	5.88
treland ·	8.000	08/06	99.9000	-1.350	8.00	7.80	7.34
Italy	9.500	02/06	94.6000		10.38†	10.24	10.02
Japan No 129	5.400	03/00	116,8470	-0.270	1.89	2.12	1.80
No 182	3.000	09/05	98.2900	-0.110	3.24	3.27	2.98
Netherlands	6.000 .	Q1/0 <del>8</del>	g6.2800	-1,160	6.52	6.29	5.90
Portugal	11.875	02/05	112.5000	-0.400	9.71	9.55	9.45
Spain	10.150	01/08	100.6400	-0.930	10.01	8.61	9.53
Sweden	6.000	02/05	81,1890	-1.880	9.18	8.86	8.36
UK G⊞s	8,000	12/00	102-14	-35/32		7.09	6.76
Cut com	7.500	12/06	95-22	-55/32	8.11	7.82	7.43
	9.000	10/08	105-29	-62/32	8.23	7.96	7.59
US Treasury *	5.625	02/06	94-24	-60/32	6.35	6.02	5,62
OO	6.000	02/26	91-16	-78/32	8.66	6.41	6.04
word drawnin Court	7.500	04/05	101.9900	-1.810	7.18	7.07	6.81

og withholding ter at 12.5 per cent pay

#### president EU foreign ministers meeting in Athens on Balkan in Palermo, Italy, expected to discuss reconstruction of for-

mer Yugoslavia (to tomorrow).

Meeting of European Socialist
book sales. leaders in Lisbon (to tomor-TOMORROW: Mr William

Perry, the US defence secretary, arrives for talks with Mr Edmundo Perez Yoma, Chile's defence minister (to Tuesday). MONDAY: EU finance ministers meet in Brussels. Mr Jacques Santer, the European Commission president, meets the Mr Alain Juppe, the French prime minister, in Paris to discuss Santer's proposal for "confidence pact" to fight unemployment. UK producer prices (Feb). UK indus-

trial production (Jan). TUESDAY: Mr Fernando Cardoso, the Brazilian president. Arusha, Tanzania. US producer arrives for four-day state visit in Japan. US presidential primaries in Florida, Mississippi, Oklahoma, Oregon, Tennessee oklahoma, Oregon, Tennessee and Texas (Super Tuesday). Mr and Texas (Super Tuesday). Alexander Lukashenko, the US Feb consumer prices (Feb). Belarussian president, on three day visit to Siberian oil industrial production (Feb). US producers. Mr Teodor Meles- real earnings (Feb).

**ECONOMIC DIARY - FORWARD EVENTS** TODAY: Mr Jorge Sampaio is sworn in as Portugal's new minister, attends international co-operation. UK new construc-

> WEDNESDAY: Mr William Perry, the US defence secre-tary, arrives in Venezuela for two-day official visit. Mr Douglas Hurd, the former British foreign secretary, now deputy chairman of NatWest Markets, gives talk at Chatham House, London, on looking back from the City. UK labour force survey (Sept to Nov). UK unemployment (Feb). UK average earnings, unit labour costs (Jan). US retail sales (Feb). US

lon, the French defence minister, visits Ukraine. East African summit meeting in

prices (Feb). FRIDAY: International Monetary Fund scheduled to decide

5.15 Two year .... 5.14 Three year .... 5.12 Five year .... 5.25 10-year 5.42 30-year **BOND FUTURES AND OPTIONS** III NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000 Open Sett price Change High Low Est vol. Open int. 120.86 -0.70 120.76 -0.78 179.56 -0.76 121,66 121,62 120,42 121,66 121,62 120.62 161,187 101,649 III LONG TERM FRENCH SOND OPTIONS (MATIF) - CALLS -0.82 1.13 1.53 2.07 III NOTIONAL GERMAN BUND FUTURES (LIFFE)\* DM250,000 100ths of 100% 
 Open
 Sett price
 Change
 High
 Low
 Est, vol
 Open int.

 96.65
 95.48
 -1.16
 98.75
 95.18
 214383
 220271

 95.86
 94.85
 -1.16
 95.86
 95.74
 740
 2915
 BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

 
 May
 Jun
 Sep
 Apr
 May
 Jun

 1.24
 1.48
 1.41
 0.36
 0.76
 1.00

 0.95
 1.19
 1.18
 0.58
 0.97
 1.21

 0.72
 0.94
 0.97
 0.25
 1.24
 1.46
 0.84 0.56 0.33 Fed's beige book.
Fed's beige book.

THURSDAY: Mr Charles MilHINDER DAY: Mr Charles MilHINDER DAY: Mr Charles MilHINDER DAY: Mr Charles Mil-Open Sett price Change High Low Est vol Open int. 110.20 108.67 -1.48 110.39 108.50 108.17 -1.48 54241 50642

Seo

3.02

3.29 3.58

Low Est vol. Open int.

93.83

95.17

Open Sett price Charge High Low Est vol Open int. 105-22 -1-30 107-23 105-17 8583 32143 104-27 -1-31 106-30 104-16 94414 109391

77,141 \$5,139 7,635 19,789

III ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lis200m 100ths of 100% CALLS -Jun Sep 289 246 2.12 1.95 10900 10950 1.85 2.18 -2.44

IN NOTIONAL SPANISH BOND FUTURES (MEFF)

Open Sett price Change High

95.02 93.88 -0.90 95.17 94.70 93.57 -0.78 94.70

E NOTIONAL UK GILT FUTURES (LIFFE) 250,000 32nds of 100%

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Fridays and Saturdays. For further information or to advertise in this section please contact

Lesley Summer on +44 0171 873 3308

LONG		RES OPTI	ONS (LEFF	E) £50,000	64ths of 100	2%		US							
Strike		C/	шs			PUTS			REASURY BO	NID FUTUR	RES (CBT)	\$100,000 3	2nds of 10	D%	
Price	Apr	May	-Jun	Sep /	Apr Ma	ny Jun	Sep		Open	Latest	Change	High	Low	Est. voi.	Open in
104 105	1-21 0-47	1-55 1-18			-31 1-0 -57 1-2		2-30 3-02	Mar	115-02	112-02	3-D1	115-02	111-29	8,759	66,495
106	0-23	0-54	1-12		33 2-0		3-42	Jun Sep	114-19 118-28	777–19 111–01	3-00 3-00	114-20 113-31	111–19 111–01	229,202 128	
Est. vol. to	al, Calle 388	1 Pu#s 4664,	Previous de	ak,e obev jur	., Calls 42268	Puts 27052		Эф	110-20	111-01	-3-00	113-31	111-01	120	14,326
								Japai	R						
Ecu									ONAL LONG	TERM JA	PANESE G	OVT. BON	D FUTURE	\$	
ECU B	OND FUTU	RES (MATI	F) ECU100	1,000					9 Y100m 100						
	Open	Sett price	Change	High	Low	Est. vol.	Open int.		Open	Close	Chenge	High	Low	Est, voi	Open int
									118.57						

FT-ACTUARIES FIXED INTEREST INDICES UK Gifts Price Indices Lip to 5 years (23) 5-15 years (20) Over 15 years(9) Imedesmables (B) Mar 8 Mar 7 Yr ago Mar 8 Mar 7 Yr ago High Low LOW

7.47 7.20 8.26 8.08 8.34 8.19 8.31 8.21 8.64 8.75 (7/3) 8.66 (18/1) 8.57 8.68 (7/3) 7.50 (18/1) 8.53 8.62 (7/3) 7.62 (8/12) 8.56 8.66 (24/1/95)7.75 (25/1/96) 7.25 8.09 8.17 Inflation rate 5% --index-United 1.63 1.54 2.51 2.98 (10/1) 0.78 (14/9) 3.61 3.51 3.78 3.77 (9/3) 3.28 (8/12) Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Rat yield, ytd Year to date. Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. \* 1995/96 highs and lows.

**GILT EDGED ACTIVITY INDICES** Mar 8 Mar 7 Mar 6 Mar 5 Mar 4 Yr ago High Low Mar 7 Mer 1 Govt. Secs. (UIC) 92.84 93.39 93.74 93.86 93.90 90.22 96.34 90.22 Pixed interest 111.71 111.82 112.13 112.15 112.14 109.29 115.23 108.77 "br 1995-96. Government Securities high since complision: 127.40 (9/1/55), low 49.18 (5/1/75). Fluid Inte-10/25 and Fluid Interest 1928. SE activity indices rebessed 1974. 94.9 108.0 138.3

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# Tremors in the bond market

faced the spectre of a bond market self-off. US Treasury bond prices dropped three full points after employment figures suggested economic growth had been much stronger in January than had been

Markets elsewhere felt the tremors - shares in London, for example, were at one point down 70 points on the FT-SE 100 index. As in the US, however, international markets recovered their poise later in the day.
Still, the reaction indicates the

pressing nature of the question uppermost in traders' minds: is there any more scope for mone-tary easing in the main developed economies, or is the future path of interest rates now leading

Lurking behind that question is the bond markets' traditional fear at this stage of the cycle - that the monetary authorities have pumped too much liquidity into the banking system, in an attempt to head off a mid-cycle slowdown that was already on the way to

The issue came clearly into focus in Britain even before the US sell-off, with the surprisingly negative response from the financial markets to yesterday's quarter-point cut in base

Whenever Britain's monetary masters have met recently, all has been sweetness and light. The chancellor of the exchequer and the governor of the Bank of England have managed to take the drama out of their monthly meetings. Everyone expected a quarterpoint base-rate cut from this Thursday's chat, and - sure enough - it arrived promptly on

There were no coded messages from the Bank about the unwisdom of such a move, no implicit smirks from Kenneth Clarke about his skill at judging the

#### Mood music

Yet, despite the soothing mood music, and the predictable nature of the event, the market's initial reaction to the cut was hostile. The short-sterling futures contract the most sensitive indicator of market sentiment - moved sharply downwards, implying a reversal of the rate-cut in less than six months.

There are a number of other signs that the financial markets no longer believe the UK economy into a serious slowdown - and therefore no longer needs continued monetary stimu-

Analysts noted the comments to prove counter-productive.

though Britain's consumers have still not acquired the feelgood factor, they have at last managed to attain the feel-not-so-bad factor.

The Halifax building society reported that in February house prices edged back above their level of a year earlier, after falling for most of last year. It was the biggest monthly rise in two years. And smaller UK companies,

which are more exposed to the British economy than their bigger FT-SE 100 cousins, have outper formed them in recent weeks after several months of under performance at the end of last year. Even if investors do not fully share Mr Clarke's confidence that "the economy will carry on improving all the way from now to the election", they are clearly happier about the short-term out-

#### Electoral reasons

The worry, then, is not so much that the UK markets are heading off the edge of a cliff but that they are driving into a cul-de-sac.

Operating earnings of British companies may well be close to their peak. Valuations, though not exaggerated, have little elbow room for comfortable expansion. And if later this year, economic logic starts to suggest that the next move in UK interest rates will be upwards. Mr Clarke may choose to delay his response for electoral reasons. That would add a distinctive British theme to the worry that the global bond market is now moving decisively towards bear market.

Rising gilt yields - provoked by such re-awakened fears of political laxity towards inflation or by global trends – would at best limit the scope for further rises in the equity market, at worst provoke a sustained sell-off. And as the elec tion draws closer, political risk becomes a more relevant factor.

Such thinking may be too pessimistic. The underlying health of the economy offers, after all, a solid prop for the equity market and the bond market is protected from the worst by the absence of inflationary pressures and by Mr Clarke's studied

Still, the global trend in long term interest rates and the distinctive aspects of the British politico-economic situation, taken together, expose the markets to heightened risks of intermittent

For Mr Clarke, the message is tors have served notice that further aggressive easing of short-term interest rates is likely

# Twin pillars of the old politics

Dole's success in the primaries means that the US presidential contest is likely to return to more conventional themes, says Jurek Martin

t is an amazing testament to the drawing power of the Princess of Wales that she bumped Pat Buchanan, the populist protectionist pundit. off the cover of Time and Newsweek magazines last week - just as the Republican primaries reached their most interesting stage. But next Monday even the photogenic quali-ties of a global superstar, so impor-tant to newsstand sales, may have to take second place to plain old

Twelve primaries and caucuses, from South Carolina last Saturday through 10 more across the country on Tuesday to New York on Thursday, have left the 72-year-old Senate majority leader from Russell, Kansas, far clear of the field for the Republican nomination. Even Mr Buchanan admitted it appeared "inevitable" that Mr Dole would be the party nominee to run against President Bill Clinton in November. That will disappoint the pundits

and literati who have enjoyed the diversion provided by Mr Buchanan - now more of a cause than a candi-date - and, to a lesser extent, Mr Steve Forbes, the millionaire publisher. Wherever the reading eye roved this week, from the New York Review of Books on the left. through the New Republic in the neo-middle, to the Weekly Standard on the right, it was Mr Dole's chal-lengers who consumed most of the ink, and airtime as well.

But now even these two, a pair of writers who have never held elected office, have been consigned to the status of noisy minority. Gone from the Republican contest are Lamar Alexander, former governor of Tennessee, and Senator Dick Lugar of Indiana, both bowing out with endorsements of Mr Dole.

It is not inconceivable that Mr Buchanan or Mr Forbes can pull off an upset in primaries to come, just as Gerald Ford, Jimmy Carter, Walter Mondale and Bill Clinton, all short-odds favourites, experienced defeat late in the primary season before claiming the nomination. Only the unforeseeable, such as a breakdown in his health, can now deny Mr Dole that honour.

He is the very antithesis of all that is new, trendy and ideas-driven in US politics - a disbeliever in most of the Contract with America, the Republican manifesto drawn up for the 1994 Congressional elections by Newt Gingrich. He is proud to be an old-fashioned Washington politi-cian at a time when much of the country views the capital as little better than a den of thieves and

This is the wounded second world war hero who could not even win a serious primary in 1980 and 1988 and was a drag as vice-presidential candidate on Gerald Ford's election ticket in 1976. But there is no populist, libertarian or other radical reformer - all important elements in the recent evolution of the ubucan party to stop him now.

In fact, as it stands on the always shaky ground of the present, the November election could be positively conventional. That prospect



itself is almost revolutionary after the political upheavals of the last four years, which put an obscure southern governor in the White House and a new breed of radicals in charge of the Congress.

From one corner will emerge Mr Dole, the standard-bearer of the old Republican establishment. From the other comes Mr Clinton, 23 years his junior, around whom the fissiparous factions of the Democratic party have now rallied.

Their confrontation could be complicated by a third party or independent candidacy. Pat Buchanan has not ruled one out if the Republican platform ditches his right-to-life stand. Ross Perot is making noises not dissimilar to those which preceded his 1992 campaign. And Ralph ist, is already petitioning to get on the November ballots. Poll after poll reveals a public not enthralled at the prospect of a choice between Mr Clinton and Mr Dole. But there is

no potential political heavyweight no Colin Powell, no Bill Bradley chomping at the bit. A CBS TV programme on Thursday saw talking heads waxing eloquent about the virtues of a ticket joining the retired general and the retiring Democrat senator from New Jersey - but their thinking was wishful.

A Clinton-Dole race invites historical comparisons. The most obvious - which Mr Dole will not like - is with 1984, when Walter Mondale, a Democratic party elder, was the sacrificial lamb on the altar of the incumbent president, Ronald Reagan. The consolation is that Mr Reagan was on his way to attaining a popularity that Mr Clinton cannot match, even in his wildest dreams. Mr Mondale was also very much

doxy, then dominated by its liberal wing - even to the point of being honest enough to say that higher taxes might be necessary, Mr. Clinton is a more eclectic and elusive

politician, and a far better campaigner. Mr Dole still has to knit together the very different threads of the modern Republican party into a sweater that all can wear. Over the past 10 days he has pretty much defined the cardinal points of his candidacy. Having been dragged to the right by Mr Buchanan for months, he is now preaching the virtues of a middle ground on which all Republicans can stand. His language is unrecognisable to Mr Gingrich's Contract with America, except insofar as bal-

out as the centrepiece. Mr Clinton, of course, has also signed up to the principle of a balanced budget, but not to the Republican details. He will counter that mostly at the expense of the poor, the young and the old.

ancing the federal budget stands

The proper role of government will be a hot topic, with battle lines already most sharply drawn over

education. The Republican primaries - with Mr Dole dissenting not a word - revealed the department of education on top of the conservative hit-list as the embodiment of all that is considered un-American in big government - specifically its Goals 2000 programme. Mr Clinton believes the programme, designed to raise standards in core curriculum subjects, is indispensable to produce the sort of literate and technologically competent labour force necessary for the economy to be competitive in the 21st century.

Mr Dole, having labelled Mr Alexander as "a tax-and-spend liberal", will try out the same trusted Repub-lican line on Mr Clinton. They will compete for the law-and-order market. The majority leader will assault the president's "weak and incompetent" foreign and trade policies, even though, from Bosnia to Gatt, he has supported several of them in the name of bipartisanship.

Mr Boutros Boutros-Ghali, in the final year of his first term as secretary-general of the United Nations, will be an easy villain in the Dole campaign against interna-tionalism-run-amok. Mr Clinton will probably counter by refusing to say who he wants to take over the UN hot seat, thereby keeping the rest of the world waiting. He will also keep his fingers crossed that the hard men of the Balkans, Ireland and the Middle East do not mess up his foreign policy initiatives.

he race will also turn on personalities. From one side, it will be good old honest army Bob against Whitewater-tainted. skirt-chasing, draft-dodging Bill. From the other, youth versus age, new visions against old ideas, the future or the past. That might seem to favour Mr Clinton but for his character and record inspiring an extraordinary degree of outright loathing and mistrust Before the country votes, they

will meet in public debate, an event logically more tailored to the skills of a president who speaks in paragraphs than a majority leader who has problems getting beyond a half-sentence, acerbically witty though they sometimes are. But Ronald Reagan did not need to say that much to beat the loquacious Jimmy Carter in their pivotal verbal joust just before the 1980 election.

The electoral college, which ulti-mately picks the next president, may be of greater concern to Mr Clinton, offsetting the optimism generated by his lead of between 10 points and 20 points in public opinion polls. In 1992, he carried 32 of the 50 states, plus the District of Columbia, against George Bush, the incumbent president, but several of them, not only in the south, have since moved to the right. Still, a compilation of state polls in The Hotline political newsletter this week gave Mr Clinton a comfortable

Not that Mr Dole will mind this He is used to uphill struggles, and would gladly have waited until the second Monday in November for an appearance on the magazine covers.

#### ·LETTERS TO THE EDITOR·

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We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'), e-mail: letters editor@ft.com Translation may be available for letters written in the main international languages.

#### Failure of EU parliaments

From Mr Robin Teverson MEP. Sir, British ministers are right to identify a greater role for national parliaments in European decision making as a priority for the intergovernmental conference ("Britain to harden stance on European powers". March 5). But one has to doubt their sincerity.

The UK has led the way in secretive and unaccountable forms of European politicking, its ministers only ever "consulting" MPs after the fact. Sadly, parliament has conspired in its own exclusion, seemingly content to play the ministers' poodle.

But the problem is not unique to the UK. After decades of European integration parliaments across the EU have failed to control what their ministers do in Brussels. Now it is nothing less than a governmental plot to suggest that the choice is between giving more power to national parliaments, and giving it to the European parliament - the real choice is between accountability and untrammelled

executive arrogance. Alongside the IGC there should be an inter-parliamentary conference, bringing together MPs from every member state, with a view to a common strategy on holding ministers to account. Euro-MPs could attend too, to discuss their similar role vis a vis the European Commission.

At one stroke this would promote greater transparency (to use the jargon) and bring Europe nearer to its citizens.

Robin Teverson. European Parliament, 97 Rue Belliard. 1049 Brussels, Belgium

#### India should not to be overlooked in growing closeness of Europe and Asia

Sir, I read with great interest your editorial ("Asia and the EU", March 4), which was critical about the results of the Asia-Europe summit in Thailand. But what I missed was some

critical comment on the composition of the region "Asia". There were 10 Asian countries which participated in the summit: India was not invited to join the

the Asean countries, plus China, Japan and South Korea. club, although it is becoming a leading political and economic factor in the region.

The multinationals see India as a good opportunity. There are three factors encouraging them.

The first is the potential size of the Indian market (200m people), which is of strategic importance. The second is that all political parties in India favour liberalisation and foreign investment in one form or another. And the the third is that india has a huge backlog demand for infrastructure investment.

Moreover, the foreign investors in India enjoy "legal recourse against arbitrary political action, something not readily available to, say, China' and some other countries in the

region. This recalls the opening in Delhi of the Kentucky Fried Chicken food chain.

Above all, there is no doubt about the closeness of India to Europe and European values compared to many countries in the region, to whom Europe is paying more attention

president, Rhein-Main Bengali Cultural Association. Dietesheimer Strasse 27c, 63073 Offenbach,

This indicates that equality on

close analysis is frequently used in

#### Economic groups are snapshots, not reality

From Mr J.P. Read. Sir, Congratulations to Michael Prowse for pointing out that the economic groups beloved by politics and the media do not in reality exist, except in so far as they are simply snapshots at a moment in time of people who at that moment appear to have similar economic characteristics ("Upwardly mobile"

March 4). No doubt someone could show with a suitably modelled computer programme that if we all start with

nothing, as we do, and we all had identical incomes and saved exactly the same proportion of our income, it could be proved that different groups would have widely different wealth, simply because such wealth would build up steadily during a life so that the vast bulk would be owned by those above the age of 65. In the real world, of course, some

to spend more, many try to make

more and an even larger number

meaningless ways and, more importantly, that wise government depends more on direct observation of what is causing change, rather than gathering statistics. J.P. Read. St Anne's. people like to save more, others like

8 Turner Drive,

#### Nuclear levy could fund home insulation jobs

either struggle or lose.

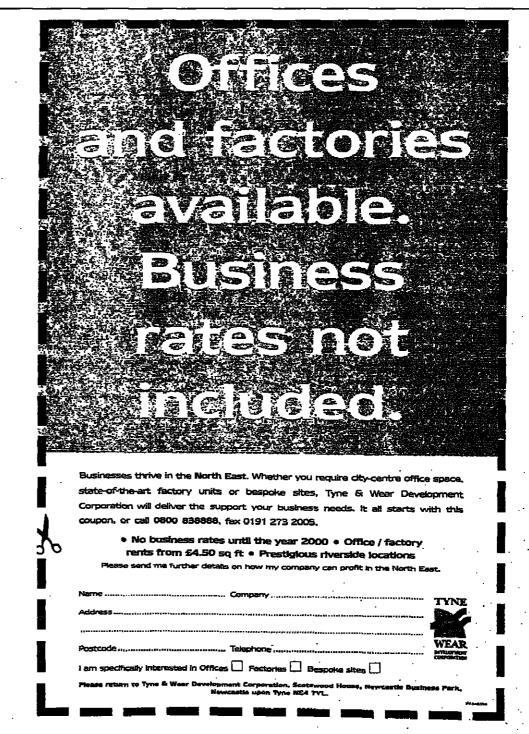
From Ms Andrea Cook. Sir, In your editorial "Green Labour" (February 28), you report

that Labour leader Tony Blair did not explain how an extensive home insulation programme, which could create 50,000 jobs, would be paid for. Funding could be met by the

£1.2bn raised each year through the nuclear levy on electricity, which is due to be phased out by 1998. By retaining this levy, NEA estimates that affordable warmth for Britain's 8m low-income households could be achieved by 2010. This would effectively meet social and

environmental obligations and improve housing and health.

Andrea Cook director, NEA, St Andrew's House, 90-92 Pilgrim Street, Newcastle upon Tyne, UK



SEC. CONTRACTOR

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found he did not understand a word of it. This week he made the headlines in the financial press when he was named president of Novartis, the world's second biggest drugs company. The result of the merger of the Swiss drugs giants Sandoz and Ciba, the combined business has annual sales of SFr26bn (£21.6bn) and is valued at

almost \$800n (£52.60n) on the Zurich stock market. Vasella now has to weld together two companies that have been rivals on opposite banks of the Rhine in Basle for more than a century. One tenth of the 134,000-strong workforce around the world will go. Two new chemicals companies, not seen as core businesses, will be sold.

They are challenges to daunt the most hardened businessman, but Vasella is not fazed by the prospect. "I did a lot of psychiatry which helped me realise how people, including me, can change," he says. He lowers his voice: "I'm still interested in psychology, you

Soft-spoken with a gentle American twang when speaking English, Vasella is quick to Man in the News · Daniel Vasella

# Triumph of an ingenue

Daniel Green on the doctor-turned-executive who is to head Novartis

charm and informality contrast with the usual manner of Swiss business executives. But a hardness lies close to the surface. "Job cuts are like surgery. You know it hurts

but that it will do some good. The worst is to cut slowly and not deep enough." He has brought a slice of US

business culture to Sandoz, one of Switzerland's big three pharmaceuticals companies, and once seen as the most conservative. He was the first in the company to make presentations to investment analysts. He published financial results internally and he encourages informality and openness in the organisation.

"It's easy once you demonstrate that being more open doesn't hurt," he says.

He learned such methods during more than four years working for Sandoz in the US. He joined the company in 1988, rejecting a place at Insead, the highly regarded business school in Fontainebleu, south

of Paris, The job offer had come after he wrote to Max Link, then chief executive of Sandoz, for chat and smile. His disarming advice on whether to abandon

invited Vasella to lunch and was impressed enough to offer him a traineeship if he would go to work in the US.

Three months later he was shown into an empty office in Sandoz's US offices in New Jersey. "It was a disaster. They didn't know what to do with me," says Vasella. "They thought I was a spy from head He was sent out as a

salesman, peddling antidepressants and heart drugs to doctors short of time. "It was the hardest job I ever had, to go and ask people for business," he says. He was helped, he says, by being able to reminisce with the well-heeled US medical profession about Swiss mountain holidays.

As part of the trainees' rotating jobs, he went to the New York office to work in the finance department under Raymond Breu, later to become finance director at Sandoz and now at Novartis. It was a disheartening experience. "I worked like crazy. At the end of it Breu said 'you did a good job', that's all," he says.

Vasella went back to sales

his medical career. Link as a product manager looking after the cancer drug Sandos-tatin. Two years later, in 1991, he was promoted to product director, with responsibility for a group of drugs. The man who was once a financial ingenue thought his career in the US was made.

Then, in 1992 came a call

from Basle for someone with

US experience to help revamp the company's drug develop-ment activities - a crucial part of a drug company's profitability. With a successful drug making sales of \$1m a day or more, development of a new product must be a fast and efficient process. Researchers search for promising drugs in laboratories, and developers take their discoveries through the five years of testing required by regulators. Every hour saved in development is

worth a fortune. Vasella was instrumental in separating research from development within the Sandoz organisation, a strategy considered radical at the time. It has since become the norm: Sir Richard Sykes, for example, did the same in 1993 as chief executive of Glaxo. The success of that project marked out Vasella for the first time as a man to watch. He became head of corporate marketing, where in 1993 he initiated a strategic review that led to a series of disposals. He became chief executive of Sandoz pharmaceuticals, the biggest of the company's

three divisions. The final step to the top seat at Novartis was logical, given the retirement of other top executives.

Vasella's success has long been suspected outside and inside the company as related to his family connections; his wife is niece of Marc Moret, the Sandoz chairman. Vasella dismisses the suggestion, saying that when he married in 1978, he was a medical student with no ambitions other than to be a doctor. He says Moret played no part in his career until the job of pharmaceuti-

cals chief executive came up. Vasella says he is still driven by the motives that made him want to be a doctor. Novartis has businesses in seeds agrochemicals and nutri-tion ~ Sandoz bought the Gerber baby food company in 1993

plants to food to healthcare, this is about the wellbeing of human beings," he says with-out a trace of self-

consciousness.

Despite his claim to the moral high ground, he makes no excuses for the huge profits made by drugs companies. 'Tm giving you, the customer, something that will help you. How much do people spend on cigarettes or cars? How much do governments spend on weapons? If you are prepared to pay what I ask, then I serve the maximum profit. The day my product can't justify the price, don't buy it. Send me to hell!"

Vasella has a tremendous appetite for work. For the merger, he did his own financial projections on his own computer. By yesterday, after a fortnight of 18-hour days hammering out the details of the deal, he was pale, tired and booked on the evening Concorde to New York for another round of presentations.

The aircraft will carry him back to home territory as far as his business philosophy is concerned. Vasella has built a cultural bridge between Switzerland and the US. With Americanism comes share-holder value, fast decisionmaking, bids, deals and corporate alliances. The ways of doing business within the Swiss pharmaceuticals industry may, this week, have



Philip Stephens

### Best candidate the Tory party never had



In the Tory party it is still the most serious game in town. Never mind the general election. Bet instead on

who replace John Major once the votes have been counted. It is a game usually played on the assumption that the prime minister will lose. But even if Mr Major confounds the critics and wins, no-one expects him to stay in 10 Downing Street for more than a year or two

beyond the election. So it was no surprise that Chris Patten's confirmation from afar this week that he might yet throw his own hat into the ring caused such a stir at Westminster. The warmth of Mr Major's endorsement of the potential candidacy of his longstanding chum is destined to keep the story running.

Separated by 6,000 miles from the scheming and intrigue on the Tory backbenches, Mr Patten, the Hong Kong governor, is perplexed by all the fuss. He considers that his comments to the political journalists accompanying Mr Major on his trip to Hong Kong last weekend were little more than a restatement of sentiments he has expressed 100 times before. He is keen to

restore some perspective. His starting point is that he is determined to remain in Hong Kong until June 30 1997, the date of the territory's handover to China. It is a question of honour as well as of sensible administration. So, despite several attractive offers from Tory constituency associations, Mr Patten will not fight a seat at m the general election which Mr Major must call by next spring.

As it happens, the governor thinks that there is life beyond Westminster. He has no intention of spending the first months of his return scurrying round the country looking for a seat that he might win in a by election. More likely, he will write a book, pulling together some of his experiences in both Asia and Europe of the relationship between democracy

and economics. That said, Mr Patten is still interested in politics and in the future of the Tory party. It would be extraordinary if he were not after 30 years in the business. And at 51, he can hardly be classed as too old. But a return to mainstream politics, a pitch for the leadership? That will depend on circumstances that he, nor Mr Major, can neither predict or

Real as they are, the caveats control. and uncertainties are unlikely to quell the speculation. For the truth is that, as certain as many in the Conservative party are that Mr Major's tenure is nearing its end, there is not the slightest consensus on

A year ago Michael Portillo a successor. was the obvious favourite. The most convincing figure on the Eurosceptic right, he remains a strong contender. But his support has been eroded by John Redwood and by his own failure to build a base beyond the right wing. On the proEuropean left of the party it is being said that if Mr Portillo

Labour and the Liberal Democrats would turn into a torrent. There is no obvious candidate, though, of the centre. Kenneth Clarke's unapologetic defiance of the tide of Euros cepticism probably disqualifies him. Malcolm Rifkind has been positioning himself. Stephen Dorrell cannot be ruled out. Ian Lang might run. And if the criteria were competence and commonsense, Gillian Shep-

were to win the leadership, the

recent trickle of defections to

hard would be a favourite. Amid the uncertainty, Mr Patten looks a compelling choice for those in the party who fear that Mr Major's departure could presage an uncontrolled lurch to the anti-European right. He is an intellectual, but one who demonstrated as party chairman during the last general election campaign that he can also mix it on less elevated territory. He is principled but pragmatic. The intense sniping he has faced in recent days is testi-mony to the fact that the right

sees a real threat. The governor also has a political prospectus. His roots are those of a one-nation Tory. If it ever came to a choice between, say. Mr Clarke or Mr Portillo, he would not hesitate for a millisecond before backing the chancellor. But during his time away his thinking has

moved on. He has not fallen captive to the facile notion that Britain can succeed in the 21st century only by importing wholesale Asian values and economics. He is no slash-and-burn merchant. But he does see the case for shrinking the size of the state, for a more visible link between tax and spending, and for radical reform of the social henefits system. He is reluctant to put a figure on it, but he would be happier to see the government spending 35 per cent than 40 per cent-plus of

the national income. His views on Europe have also changed. He would still happily wear the label of a European Christian Democrat. But from the perspective of an outsider he finds it hard to understand why Europe seems obsessed by the timetable for a single currency. In his mind, enlargement to the east, competitiveness, employment, all rate a higher priority. His enemies suspect a plot,

an opportunistic shift to persuade the party that he could lead it from the centre-right. Mr Patten's retort is that it would be crazy if he had learned nothing from his experience in the most vibrant region of the world. And, if he was that unprincipled, why on earth had he spent an unpleasant four years attempting to secure a measure of democracy in Hong Kong?

Such arguments will rage up to and beyond the next election. As long as there is even a small possibility that Mr Patten might return to Westminster, he will loom large in the speculation about the succession. But the odds must be that he will join his hero lain MacLeod as one of the best leaders the party never had.

#### Many Israelis and Palestinians fear peace hopes are fading, say David Gardner and Julian Ozanne Dangerous race against time

eeling from a wave of horrific Islamist suicide bombings on the streets of Jerusalem and Tel Aviv, Israel seems a country at war, not a nation more than midway to peace with its Arab neighbours. In scenes reminiscent of the

worst days of Arab-Israeli conflict, Israeli soldiers have raided Palestinian institutions, sealed and dynamited the family homes of suspected bombers, arrested scores of Islamic fundamentalists and placed many villages under 24-hour curiew. Tanks have also been sent into the West Bank.

Inside Israel, thousands of extra troops and police have been placed at bus stops and along main roads, confirming fears among Israelis that they are a people under siege whose very survival is at risk. Throughout the week, in tearful candle lit vigils at the charred sites of the bomb blasts. Israelis mourned their dead. "We feel anger, we feel ner-

vous and we feel pain." said Mr Ronni Ayut, a Jerusalem shopkeeper. "We feel helpless; who going to be next? Maybe it will be me." In Gaza, embattled Palestinian President Yassir Arafat.

told by Israel that this is his last chance to save the peace process by proving he can guarantee Israeli security, has declared a state of emergency. His security forces have raided Islamist schools, offices and mosques, confiscating documents and weapons and arresting more than 500 people, provoking fears of a Palestinian civil war.

The blockade by Israel of self-governed Palestinian areas has thrown tens of thousands out of work, crippled busi-nesses and is leading to real hardship. "We are fed up," said Mr Abu Isa, a retired UN administrator. "I was looking for flour today and can't find any. The coming days will be tough, because our source of life is from Israel."

Many Israelis and Palestinians fear the chance of peace between them is slipping away, and that the fall-out from the terror campaign will put a

regional settlement beyond reach. The peace agreement "is in critical condition," said Mr Shimon Shitreet, religious affairs minister. "Either we operate on it and save it or this operation will not succeed and this agreement dies." By their own confessions on

Israeli television, extremists from the Hamas movement responsible for the bombings have been trying to destroy the peace process. They want to undermine Israeli support for it and wreck the electoral chances of Israeli prime minister Shimon Peres and his Labour-led coalition at national elections on May 29. They want the right-wing Likud opposition party, which is against the peace process, to win in the hope of blocking reconciliation between Arab and Jew and rekindling a regional conflict.

The political wing of Hamas does not want a return to generalised violence, fearing a blacklash against it by Palestinians weary of being under siege. But it can do little to rein in its hard men, whose campaign could decide an election which will turn on Israelis' personal security.

Mr Peres and Mr Arafat know their political futures rest on being seen to crush terrorism ahead of the election. We are a quarter of an hour from peace and this is the most dangerous quarter hour," Mr Peres said. "I feel very alone. These are very difficult days, (there is) tremendous weight on my shoulders, every decision is important, every act is thought through. I call this chair, here in the prime minis-ter's office, the electric chair."

The fears over Middle East peace spread quickly through-



Palestinian schoolchildren carrying Arabic signs calling for an end to violence demonstrating in a Bethlehem street this week

out the world. The Italian. French and German foreign ministers have visited Israel in the past week and US President Bill Clinton is expected next week. A US and European lipion-backed summit on terrorism is being called in Egypt next Wednesday, in an attempt to form an internationally backed regional coalition

Mr Peres needs the support. The bombings destroyed his 15point lead over Likud leader

against the bombers.

Mr Benjamin Netanyahu, Polls show Mr Netanyahu now leading Mr Peres for the first time since the prime minister assumed office last November. Two have given Mr Netanyahu 48 and 49 per cent compared to Mr Peres's 46 per cent. Labour party officials yesterday were relieved his popularity had not crumbled even further. Furthermore, recent polls have shown that despite the bombings more than half the public

still supports the peace pro-

commentator on Labour's Davar newspaper, argues that "the Israeli public reaction was very mature and restrained. There has been no lynch-mob atmosphere. There is strong support for the peace process despite differing views on whether Peres has done enough to fight terrorism."

cess. Mr Danny Ben-Simon, a

With elections more than two months away, Mr Peres still has everything to play for. He is carefully orchestrating events designed to save his government and the peace process. Mr Clinton's visit, his third to Israel in 18 months. should increase Mr Peres's stature in a country where the US is seen as its only solid ally and hostility between the US and the previous Likud govern-

r Arafat's promise to annul clauses in the Palestinian charter calling for the destruction of the state of Israel by May 2 will also help lift Mr Peres's campaign. Mr Peres is also capitalising on Israeli fears of further Islamist terrorism to promote the idea of a physical separation between Arab and Jew. In practice, this requires negotia-tions on final borders between the two peoples and on Palestinian statehood which can only be achieved by continuing the peace process.

But any further bombines could end his chances of electoral victory, and throw the Middle East peace process into confusion. Mr Netanyahu has ruled out any territorial concessions to Syria, an essential element in an Israeli-Syrian peace package. He says he would freeze the peace process, send more forces into the West Bank to ring Palestinian-ruled towns and refuse to negotiate directly with Mr Arafat.

change if he were to take office; it was, after all, a Likud government which made peace move backwards would certainly end Israeli ambitions for normal relations with the Arab and Islamic world, revive regional instability, and torpedo hopes for the economic integration of the Middle East. Israel's neighbours would also feel the shock, particularly if the Palestinians - their hopes of a state on the West Bank dashed - were to relaunch their struggle against Israel.

Jordan, where a majority of the population is of Palestinian descent, would be most affected, despite its 1994 peace treaty with Israel. Already there is widespread hostility to "normal" relations with Israel. Many were scandalised by King Hussein's emotional speech at the funeral of Mr Yitzhak Rabin, the Israeli prime minister assassinated by a

Jewish religious fanatic There would be little prospect of peace with Syria, which hosts 10 "rejectionist" groups. It largely controls Lebanon, where Israel still has a battle on its hands against the Iranbacked Shi'ite fundamentalist militia Hizbollah, which is fighting to evict Israeli forces from southern Lebanon.

Egypt, too, would find it difficult to build on its still cool relationship with Israel. And Saudi Arabia which has refused to endorse "normalisation", would find it easier to corral Gulf neighbours like Qatar, which plans to supply large volumes of gas to Israel. Saudi Arabia, moreover, depends on Syria as a mediator with Iran, which the whole Gulf still sees as a threat.

It is most improbable that next week's gathering of world and regional leaders in Egypt will help Mr Peres or Mr Arafat devise an operational formula against the bombers. At most, it will line up everybody with a stake in Middle East stability behind them. And Mr Netanyahu's views might both will be grateful for that.

# A pilot project to fire gas competition

us shelters in Plymouth and us shelters in Plymouth and Exeter are festooned with posters urging consumers to buy natural gas from Amerada Hess, the US-owned oil company. Roadshows in shopping centres offer the alternative blandishments of suppliers such as Total, the French oil group. And Sweb, the local regional electricity distributor, has sponsored local rugby matches to draw attention to its services as a gas supplier.

The staid and steady gas industry previously the monopoly of British Gas - has never experienced anything like the marketing hoopla normally reserved for selling double glazing and financial services. Yet from April 29, half a million households in Devon, Cornwall and Somerset will be free to choose between

more than 10 competing companies. A fierce price war has already broken out, with discounts of up to 25 per cent on British Gas's current prices on offer. Some companies say they will even freeze gas prices for the rest of the decade. The new competition in the indus-

try has clearly appealed to some con-

sumers. One man at a recent Total road show in Exeter said he would "drop British Gas like a hot cake if someone guaranteed lower bills". The introduction of competition into the south-west is a pilot venture, to test out the complex business rules and computer systems necessary if it is to be extended nationwide as planued in 1998. The pilot will be

extended to include another 1.5m

households along the south coast in

Robert Corzine on the battle to sell gas to consumers in the south-west which has left some customers confused

January 1997 before all Britain's 19m domestic gas consumers are exposed to the most ambitious gas competi-

tion scheme ever attempted. Preparations have been dogged by two years of ill-mannered negotiations between the industry, government and Ms Clare Spottiswoode, the gas regulator, over the rules of how competition will work. But the promotional activity throughout the south-west has convinced the gas watchdog that the UK's bold experiment in gas competition is about to

come a reality. "Few in the industry thought we would make the April 1996 deadline," said a clearly relieved Ms Spottiswoode on a visit to Plymouth last week to launch a publicity campaign for the experiment.

The new gas distributors are treating the south-west as a dry run for full liberalisation in 1998. So far 11 have applied for licences - seeing British Gas as vulnerable to attack after almost 18 months of bad publicity about the pay of top executives and deteriorating service standards.

The billhoards and posters will be supplemented in the next few weeks by a barrage of television advertising from many of the new competitors. Industry executives say no serious contender is likely to spend less than £1m over the year. Some will probably spend much more.



British Gas has yet to unveil its strategy for fending off the competition. But the main new suppliers already claim to have signed up tens of thousands of British Gas customers. Ofgas and the government believe at least 50,000 consumers, or 10 per cent of the market, could

switch on day one. Senior British Gas executives warn against drawing too many conclusions from the experiment, especially

in terms of market share. "We see it mainly as a way to test new computer systems and the network code," says one executive.

The latter is a complex set of roles that governs the transfer of customers between rival suppliers. Critics say it is too complex and a potential source of conflict between the suppliers and TransCo, the British Gas pipeline monopoly that will continue to carry gas direct to consumers'

But any behind-the-scenes industry wrangling seems certain to be eclipsed by public arguments over market shares and sales techniques.

There have been accusations of high-pressure selling, with some customers unaware that the application forms they are asked to sign are legally binding gas contracts. Sweb, for example, recently sacked 10 of its gas sales representatives for violating the company's code on conduct during a recent controversial door-to-door sales campaign.

Some consumers, confused by the marketing efforts, fear their gas could be cut off on April 29 unless they sign up with one of the new entrants. Ms Spottiswoode last week felt compelled to reassure consumers that "you can actually stay with British Gas. You don't have to switch".

which monitors the retail gas indus-

The Gas Consumers' Council.

try, says rivalries between suppliers are fierce and leading them to adopt unacceptable marketing and sales techniques. "Many competitors spend a lot of time knocking each other," says a council official. "They even suggest to potential customers that some of their rivals may not qualify for an Ofgas licence."

The organisation fears that such fierce competition will lead to more consumer complaints. "We hope our phones are silent and the post bag empty, but we are prepared if they are not," says Ms Jenny Kirkpatrick, the council's chairman.

Some competitors, however, have their own complaints about the consumers' council. They are particularly incensed about its advice to consumers that they delay making a decision on an alternative gas supplier until all competitors, including British Gas, have made their positions clear. They say such warnings could discourage consumers from

switching. Ms Spottiswoode appears confident, however, that such grumblings among new entrants will be shortlived, and will not deter others from joining the industry. She predicts an even greater diversity of suppliers will emerge as competition spreads with supermarket chains, local authorities and housing associations interested in the market.

One thing is already clear from the size of the discounts on offer in the south-west. In the competitive gas world, the consumer, rather than British Gas, will be in control.

#### **CURRENCIES AND MONEY**

Sterling

#### **MARKETS REPORT**

### **Dollar steady**

#### By Philip Gawith

Foreign exchange markets were yesterday a sanctuary of calm amid plunging bond and equity prices following the release of the February employment report in the US. The much higher than expected increase in the non-farm

payroll was taken by the market as a signal that US economic activity was stronger than previously thought, prompting concern that the US Federal Reserve might have to raise rates to counter inflation-

The dollar was caught in a stalemate with the prospect of higher money market rates effectively countered by fears of foreign investors fleeing

The dollar finished in London at DM1.4836 and Y105.825 from DM1.4789 and Y105.60 before the report was released. 25 basis point cut in UK rates,

(Pesc) (RS) (CS)

(MS) (MS) (MS) (MS)

11.5911

1.9885 11.8013

1188.51

CROSS RATES AND DERIVATIVES

**EXCHANGE CROSS RATES** 

Europe
Austria
Austria
Belgium
Denmark
Finland
France
Germany
Greece
Ireland
Italy
Normay
Portugal
Spain
Sweden
Switzaria
UK
Erzu
SDR†
Americas
Brazil

to 6 per cent, which had been widely anticipated. It finished at DM2 2642 and \$1,5262 from DM2.2625 and \$1.5299

■ Analysts disagreed about the likely impact of the payrolls report on the dollar. Mr Avinash Persaud, currency strategist at JP Morgan in London, said: "It reveals a surprising degree of strength in the US economy, and that stands in sharp contrast to what you

1.5240 1.5229 1.5295 1.5285 1.5211

see in Germany and Europe." He predicted that the market would revise its view about whether the Fed would raise rates, while simultaneously building in the view that German rates were likely to fall. These factors, he said, reinforced the view that the

46.6120 8.7589 7.0610 7.7656

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0.9721

235,315

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238.353 233.203

1.2220 1.2154

2.0056 1.9839 11.8474 11.7931

4.7413 4.7303

161.910 160.940 3.8926 3.8773 2.2697 2.2573

40.0250 39.8510 5.7464 2.1566 6.0746

1191.13 1185.69

1.5000 2.0837

11.5419

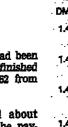
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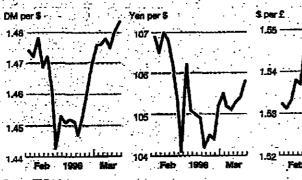
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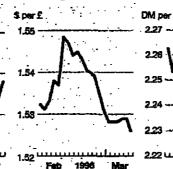
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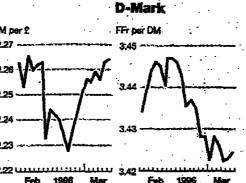
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-0.0188 854 - 878 -0.0287 978 - 047 -0.0419 230 - 231 -0.0036 317 - 410 +0.398 414 - 595 -0.0048 778 - 811 -0.014 578 - 605 -0.0682 539 - 248 -0.0138 224 - 254 -0.0055 483 - 508 +0.0046 888 - 508 +0.0046 888 - 961 -4.1 618 - 665 -0.078 730 - 788 -0.078 730 - 788









Mr Persaud noted that the last time the dollar had been around DM1.50, last September, the interest rate differential between US and German rates had been positive, but the trend was moving in Ger-many's favour (three month money in the US fell from 5.8 per cent in November to 5.2 per cent in February). Now, he said, the trend was the other way round.

1.2037

dollar would break out of its

current range to reach DM1.60

later this year.

46.2478 8.7116 7.0271 7.7194

9.8132

191.729 10.3923 1.8168

at Daiwa Securities in New York, was very bearish about the outlook for the dollar. He forecast a large sell-off of US assets by foreign investors, predicting that this would be accompanied by a flight to

+0.81 310 -

-0.0002 995 --0.0006 835 --0.0048 965 -

-0.009 012 - 021 -0.0008 322 - 332 +0.055 300 - 800 +0.0052 011 - 058 +0.515 790 - 880 +0.0057 797 - 808 +0.02 200 - 200

+0.0001 504 - 507 -0.0002 080 - 090 +0.0125 250 - 300

997 837 570

safety, with the Swiss Franc, D-Mark and yen benefiting. Mr Adrian Cunningham, senior currency economist at UBS in London, said: "The upside for the dollar is limited because of the reaction on the equity and fixed income side." He said there would be concern about the willingness of for-

**DOLLAR SPOT** FORWAR

, <u>89373373</u>

(Pesc) (R\$) (C\$)

0.9997 0.9636 1.3588

Europe
Austria
Belgium
Denmari
Finland
France
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Greece
Ireland
Italy
Luxemb
Netherla

105.9 108.0 108.9 83.6 109.3 110.0 97.6 74.2 108.0 108.2 98.6 95.1 86.9 113.9 83.7

**95.9** 

105.8

South Korea Taiwan Thailand

eigners, especially Japanese, to

Ms Alison Cottrell, analyst at Paine Webber in London, said the dollar's muted response was partly a result of the market's positioning ahead of the report: "You were long beforehand, and you still are long."

■ The sell-off in short sterling rates was, said analysts, a clear case of "buy the mystery, sell the history." This initial weakness was then seriously aggravated by the response of

30.2350 5.8845 4.5758 5.0401 1.4705

152,580

8.7521 1.1950 1.5250 1.2490

1.3009 7.7320

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34,5000 33,9200

105.940 105.300 2.5455 2.5378 1.4809 1.4790

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30.465 5.7296 4.6081 - 5.0753 1.4811 243.955

1.5688 1568.6 30.458 1.6581 6.4474

125.215

1.3036 7.7334 34.205

2.5429 1.4833

EMS EUROPEAN CURRENCY UNIT RATES

3.751 -0.1 1.405 3.0 3.9563 -8.8 780.45 -4.6

-0.1 -5.3

4.9 -0.4 -2.5

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783.95

30.37 1.6516 6.4391

155.055 125.95

interest rate markets in gen eral to the US jobs report.

The December short sterling contract closed at 98.49, 32 basis points down on the day, and effectively discounting interest rates rising by half a percentage point over the rest

of the year.

Mr Philip Shaw, economist
at Union Picin London, said: rate reflection of what the mar ket thinks UK rates are going to be. They are the conse quence of technical selling in the futures markets."

10,2638 30,04 5,7406 4,5831 5,0385 1,4563 261,88 1,563

30.085 1.6294 6.4221 158.66 129.44

7.7622 35.98

2.5725 1.5137

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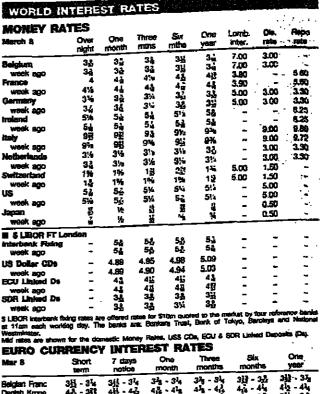
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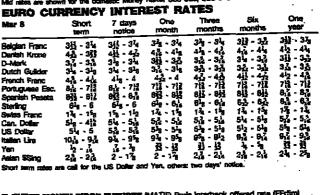
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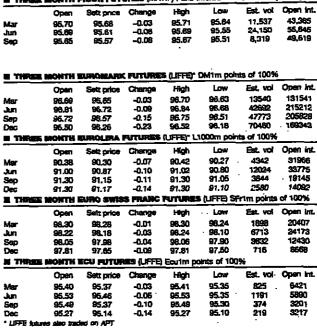
73.7

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138.6







	Open	Latest	Change	High	Low	Est. voi	Open int
Mar	94.72	94,63		94.73	94.61	32,826	299,804
Jun	94.88		0.27	94.88	94.55	79,804	400,637
Sep	94.84	94,44	-	94.88	94.42	104,046	333,462
2 US TI	REASURY B		rues (IMM) S	1m per 100	D%		
Mar	95.12	95.13	-	95.22	95.11	83	4,088
jun .	95,30	95.05	-0.25	95.31	95.01	474	6,516
Sap	95.2 <del>6</del>	94.91	-0.34	95.2 <del>6</del>	94,88	217	1,896
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9675	0.02	0.08	0.11	0.13	0.12	0.11	0.14	0.16
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Germany	(PS		3.864	3.425		430 1053		4.348				0.811	0.442	0.921	0.674	71.33	0.539	Belglum	39,3960	38.9284	-0.0153	-1.19	4.13	
kuland	20		8.992			1 2450		10.12			10.68	1.888	1.028	2144	1.588	166.0	1.254	Austria	13,4383	13.3185	-0.0061	-0.89	3.82	
tely	Ĺ,		0.367			041 100.	0.106	0.413				0.077	0.042	0.088	0.084	6.774	0.051	Germany	1.91007	1.89352	-0.00114	-0.87	3.79	
Vetherlands	Ď.	18.37	3,451	3.059		384 940.4	1	3.983	92.66	75.15	4.099	0.725	0.394	0.823	0.602	53.71	0.481	Portugal	195.792	196.482	-0.034	0.35	2.53	
Nonway	(NK)		8.889			989 24 <u>22</u>		10			10.58	1.868	1.016	2.119	1.550	164.1	1.239	Denmerk	7.26580	7.31732	-0.00078	0.43	2.45	•
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lanish Kroner.	French Fra	nc, Norwe	plan Kroner,	and Swediel	h Kronor per	10: Belgian F	ranc, Yen, E	scudo. Lira s	nd Peseta p	er 100.								for a currency, a Ecu central rate	and the maxima	m permitted pe	Centago devistic	on of the currer	scy's market rate	fra
D-MARK	FUTURE	s (IMM) E	M 125,000	per DM				E JA	AMESE Y	TEN FUT	URES (II	MM) Yen	12.5 per	Yen 100					_	•	-		by the Financial	Ш
	Open	Latest	Change	High	Low	Est. vol	Open int.	_	Oc	en (	etest	Change	Hilah		w E	st voi	Open int.	E PHEADE	LPHIA SE £	/S OPTIONS	£31,250 (cent	s per pound)		_
/ar	0.6777	0.6715	-0.0060	0.6805			60,498	Mar	0.94		9432	-0.0077	0.950		_	0.889	48.243	Strike		— CALLS ←			PUTS	••••
wa Jun	0.6815	0.6748	-0.0080	0.5845			13,858	Jun	0.9		9555	-0.0066				2,957	21,183	Price	Mar	Apr	May	Mar	Apr I	Ma
ep	0.6830	0.8782	-0.0059	0.6850			1,706	Sep	0.9		.9680	-0.0050				20	983	1.500	2.87	3.05	3.44	6.04		0.67
-																		1.510	1.94	2.31	2.74	0.17		0.8
SWISS P	MIC FU	TURBS (	MAN) SFr 12	25,000 per	ŞFr			R ST		UTURES	(MM) 2	62,500 p	er £					1.520	1.06	1.63	2.18	0.10		1.3
/ar	0.8344	0.8297	-0.0044	0.8395	0.8285	12.049	31,712	Mar	1.5	enn 1	.5150	-0.0142	1.532	0 1.51	100	3.651	38,776	1.530 1.540	0.41 0.08	1.07 0.65	1.65 1.22	0.46 1.05		1.8 2.4
ru.	0.8395	0.8354	-0.0050	0.8480			9.842	Jun	1.5		.5124	-0.0140				1,888	14.364	1.550	0.00	0.37	0.88	1.93		30
	0.8475	0.8500	+0.0018	0.8500	0.8445	8	301	Sep	•	- 1.	.5220	-	-	1.51		2	15		rol., Calle 6,847				836 Puts 201,643	
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		_ <u></u> -					_:	, Mar Jun	93. 94.		3.87 3.90	-0.06 -0.19	93.96 94.14	93.6 93.6		7532 8954	57 <b>3</b> 92 71419		%			%	-	
nterbank Ster	ling	6 <sup>1</sup> 2 - 5 <sup>3</sup> 4	B <sub>10</sub> - 6	62 6	8월 - 5일		64 - 6	Sep	94	_	3.78	-0.19	94.06			7310	50786	Adem & Con			sinus		Bk of Scotland	
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Sank Bills				51 - 5%			- 1	Mar	83.		3.13	-0.35	93.50			6663	32438	OHjenry Ansba	6.0		& Gen Bank lensing & Co	~~~	a & Wilkman Sec	
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Strike		CALLS -			- PUTS	
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9025	0.15	0.80	1.74	0.10	0.18	0.24
9050	0.08	0.61	0.95	0,26	0.24	0.30
9075	0.02	0.44	0.78	0.47	0.32	0.38
Est. vol. 10ta	s, Callis 250 Pura 15	O. Previous	day's coun in	1. Calls 28850 :	Pugs 22032	

<b>8 0TH</b>	IR CURRENCIE	8
Mar 8	£	<u> </u>
Casch Rg	41.8009 · 41.8353	27.2650 - 27.2750
Hausgary	217.243 - 217.404	142,380 - 142,420
iran	4579.50 - 4577.40	3000.00 - 3000.00
- Kreenik	0.4564 - 0.4570	0.2991 - 0.2994
Polesd	3.9213 - 3.9292	2,5700 - 2,5740
Pessia	7372.67 - 7380.63	4832 BO - 4835.00
BAE	5.0035 · 5.0088	3 6725 - 3 6730

The Financial Times plans to publish a Survey on

# Danish Banking & Finance

on Thursday, March 21

The survey will in depth analyse the economic situation, the monetary policy setting, credit demand, and the general outlook for the banking and finance industry.

For more information on editorial content and details of advertising opportunities available in this survey please contact

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**FT Surveys** 

#### **BASE RATE CHANGE**

Union Bank of Switzerland, London announces that

with effect from the close of business on 8th March, 1996

the Base Rate was reduced from 61/2% PA to 6% PA.



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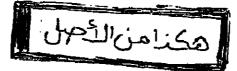
Other explanatory notice are continued to be followed funds Service.

SE Association of Unit Transit and Instancement Funds, GS identities and Instancement Funds, GS identities STO. Talk 0171-031-0888.

Maria Caranta Caranta

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7 Lincoln's win Fields, Lorison WCZA 38P *0171 405 3240 Bo Acc Design: 017 475 3241 breath Service: 0171 475 3240 Far Ea M90 Funo	ame inc	Francisco   4   622.85 (82.16   -1.00   2.2   Time multiple   4   1454.54 (82.13   -4.30   2.3   2.3   6.0   4.5   6.0   4.5   6.0   4.5   6.0	ey Only Trust Management Ltd   2.00   Inc.   2.00   In	m A Signary 1923 - 53 - 54 m A Signary 1923 - 77.2 77.1 - 6.4 - 54 m A Signary 1924 - 77.2 77.1 - 6.4 - 54 m A Signary 1924 - 1925 - 193 m A Signary 1924 - 1925 - 193 m A Signary 1924 - 193 m A Signary 192 m A Signary 1924 - 193 m A Signary 192 m A Signary 1924 - 193 m A Sig	Helen's, 1 Undershell, Landon RC3 (1171-283 7505 )	Pen Fer Ress First 341.2 399.2 -0.3   let Pro Withdrede First 581.4 612.0 -0.3   Do Pen Withdrede First 581.4 612.0 -0.3   Do Pen Withdrede First 738.4 778.2 -38   Do	med Secs Acc
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FA   MK (County Inc.   9%   100.002   100.00	r 902, Schrödungs BH16 500 0131-966 7724 Ham Acc	See   1727 22700   See   1927 19022   Prob   1927 19022   Prob   1928   See   1927 19022   Prob   1928   See   See   1928   See   192	orty Sep 30   12065   2230       War Over Property Daft Treat   Inc. Inty Doc 25   19975   10330       War	wged invest Fd 848.9 577.79   -0.46   inc inve Fund 857.73 902.86   40.96   Ca a income Fd 752.61 823.8 +0.52   invest Fd 827.8 848.95   4.57 U7 invest Fd 827.8 848.95   4.57 U7	od interest 289.5 -0.6 -77   192   193   194   1	Appeter Equity	comp soc Ser A
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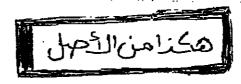
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#### **WORLD STOCK MARKETS**

# Dow tumbles as jobs surge hits bonds

#### Wall Street

US shares tumbled early yesterday as a surprisingly sharp rise in February employment levels eliminated hopes that the Federal Reserve might lower interest rates, provoking a sell off on the Treasury market, writes Lisa Bransten in

The Dow Jones Industrial Average fell nearly 117 points in the first half hour of trading as the long bond plummeted nearly three full points, sending the yield up 21 basis points to 6,666 per cent.

By midday, both the Treasury and equity markets had stabilised, although they remained sharply lower. At 1 pm the Dow was off 81.64 at 5,560.05, while the

Standard & Poor's 500 fell 10.84 at 642.81 and the American Stock Exchange composite dropped 6.12 at 564.19. Volume on the NYSE was heavy at

Several trading restrictions were put in place to help stem the market's decline. The uptick rule, which restricts program selling and is trigered when the Dow Jones Industrial Average falls more than 50 points, was in place within six minutes of the market opening.

Within the first half hour of trading the S&P fell 12 points, equal to a fall of about 100 points in the Dow, and this triggered the "sidecar rule" that halts all program trading for five minutes. Technology stocks were also

hit by the market's decline,

falling nearly 27 points before regaining its footing by 1 pm to trade with a loss of 14.48 at 1,078.64. The Pacific Stock Exchange technology index was off 1.6 per cent in early trading. Analysts were divided about

at \$77%.

whether the decline was the beginning of several months of bearish trading, or a one-time correction for a market that had soared last year and most of the early part of this year. Since the start of the year the Dow has added nearly 525

Shares in interest sensitive companies, such as commercial banks, were among the hardest hit sectors. JP Morgan, which is a component of the Dow, shed \$2% at \$82, Chase Manhattan Bank fell \$3 at \$69, Chemical Banking slipped \$2% at \$66% and Citicorp dropped \$2% Latin America

Investment banks, which All the region's markets came earn lower profits in bearish under pressure in midsession markets, were also down trading, as the prospect of fursharply: Merrill Lynch shed ther US interest rate cuts \$2% at \$56% and Lehman appeared to recede. In MEXICO Brothers was off \$1% at \$22%. CITY the IPC index lost 36.53 or 1.3 per cent to 2,789.94, with Telmex L shares losing 2.4 per cent as its ADRs were sold Toronto was sharply lower at heavily on Wall Street.

BUENOS AIRES suffered an even greater fall, as the Merval index slumped 15.79 or 3 per cent to 501.80 by midday. Bro-kers noted that there were falls of some 5 per cent in the ADRs of Banco Francés and Banco de

Galicia. SAO PAULO erased early gains and the Bovespa index was up 63.31 at 47,623 by mid-

after tumbling to a low of

1,715.56, but was still 2.2 per

STOCKHOLM joined over-

seas markets in a downward

spiral but recovered somewhat

before closing. The Affars-

världen general index fell 32.0

or 1.7 per cent to 1,844.0 in

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OSLO lost 1 per cent overall

but the shipping sector was more heavily affected losing

nearly 2 per cent. The total

index fell 8.63 to 769.66 in turn-

per cent on the week.

cent higher on the week.

# Fear of 'going Italian' shakes Madrid bourse

Tom Burns reflects on a nasty political surprise

pain's unexpectedly election result in Spain, as far sualty of Sunday's vote is inconclusive general elec-Otions last Sunday prompted investors to believe that the country had "gone Italian" and, consequently, they sold out as fast as they could. Madrid's Bolsa had risen strongly in anticipation of a centre-right government comvirtually wiping out the gains it had made since the start of the year, when voters delivered what looked ominously like a

political stalemate. The sole questions concerning the Spanish market at pres-

• When can a stable governing majority be formed? How will the Bolsa fare once a new government is in Mr José Maria Aznar, the

leader of the centre right Popular party (PP), won the election but he was 20 seats short of an overall majority in parliament and had three seats less than the total held by the weakened outgoing socialist government led by Mr Felipe González.

In order to win a parliamen tary vote of confidence that will be held early next month and become Prime minister, Mr Aznar needs the support of minority parties and, in particular, of the 16-member contingent of Catalan nationalist MPs. Initial contacts, since the election, between the PP and its would-be Catalan allies suggested that such backing would not, at least in the short

term, be forthcoming. The prospect therefore is that the Bolsa is going to continue with the post-electoral blues. There will be technical corrections and a certain amount of bargain hunting, for the domestic market is unquestionably cheap. "The sell-off was overdone in certain stocks and it is our job to highlight them," says Ms Alexandra Perricone of James Capel in Lon-

But a rally is decidedly off the agenda while the political uncertainty drags on. "We are looking at volatility, low volumes and low prices," says Ms Monica Morales of Société Générale's broking unit in Madrid.

as the Bolsa is concerned, is not that Mr Aznar won a narrow victory; it is that the markets had discounted in advance that he would win by a handsome margin. This had caused a lot of funds, particularly those in the UK, to be over-weight in Spain.

Even when the clouds clear, downgrading is likely to be the order of the day. US funds did not come into Spain with any strength but they were said to be poised to do so just as soon as a strong PP government was installed. The cautious US

funds will now stay away. An early victim of the electoral shock was Spain's key

intervention rate. Analysts were confidently expecting a cut in the benchmark rate at

Madrid General FT/S&P-A Euro ex Uk in local terms Feb 1998

the Bank of Spain's 10-day auction of its certificates last Tuesday. The monetary authority delivered its own verdict on the poll result by keeping its rate unchanged at

8.75 per cent. There is room for the Bank of Spain to cut its benchmark rate by 50 basis points within the next two months and the earliest evidence of a possible change of heart could emerge as early as next week if the February inflation figures turn out to be as encouraging as forecast. The bank, however, will be factoring in the widened spread of the domestic 10year bonds to the German bund to any rate decision; meaningful cuts may have to await a narrowed differential.

The more enduring cau-

likely to be the fiscal austerity programme that analysts believed would be ushered in with a strong PP. If Mr Aznar does form a government - the odds, at present, are that he will scrape through the confidence debate and become prime minister ~ his administration will be far too weak to take tough decisions over spending cuts.

Mr Aznar had intended this month to prepare the ground for the establishment of a framework agreement on wage moderation and job creation streamlining the bureaucracy and reducing public sector expenditure. Instead, he having to discuss political alliances, with their accompanying costly trade-offs. It is not surprising that onlookers are dict an Italian-flavored future for Spain as it moves from deadlock to hesitant government and further deadlock.

The true test of Mr Aznar's colours will come in September when he is due to present his first budget. The PP leader is formally committed, as was Mr González, to taking Spain along the road of European Monetary Union and this means a crunching budget. But how much pain can Mr Aznar, realistically, be expected to inflict on voters who failed to give him an outright majority?

Analysts who want to tell an upbeat story about Spain point to a set of economic fundamentals which, indisputably, look

second half, GDP growth in 1995 came in at 3 per cent and growth is forecast to pick up in the second half of this

The key point is that the domestic economy is growing in a low inflation environment: headline year-on-year inflation fell to 3.9 per cent in January, its lowest level since 1969 and it is set to fall further. Companies are making money and they will continue to make

The problem is that the political story has cast a long shadow over the economic one.

48 51 474 1,927 686 1,434 75 1,144 1,789 251

# Frankfurt busy, data weighs on share prices

The US jobs data damaged rate cut hopes and bond markets, while memories of the 1987 crash undermined equities on both sides of the Atlantic.

Mr Jerry Evans, European strategist at Kleinwort Benson, said that excess liquidity had kept share prices rising, until now. A coarse seasonal adjustment to the US jobs data would suggest a 2% per cent annual growth rate, he added, and on this basis US bonds would be more likely to settle than to crash. European equities, he thought, faced a tough time, mainly because they had seen much of their projected 1996 growth in the first two months

FRANKFURT saw Ciba/Sandoz-inspired takeover speculation in chemicals; the GM/Opel decision to take its suit against Volkwagen into the American courts; and a placing of 2.07m Thyssen shares, happily concluded before the US data took the Dax to an Ibis-indicated 2.421.82 at worst.

Bayer, VW, Thyssen and Hoechst each turned over more than DMIbn within a German market total of DM12.7bn, up from DM9bn. The Dax closed 30.58 lower at 2,448.80, 1.6 per cent down on the week. UBS and Commerzbank,

Technical activity linked to the

March futures and options set-

tlement boosted activity, and

equities rose 1 per cent, writes

The Nikkei 225 average

closed 198.72 higher at

20,155.87, little changed on the

week, after trading between

19,822.80 and 20,164.54. There

was initial selling linked to

futures and options settle-

ments, buying by public funds

pushed the index higher later

on. Corporate investors and institutions also picked up

large capital blue chips in the

Volume jumped to 1.4bn

shares against 466m. Traders

said that transactions related

to derivative settlements

section stocks gained ground for the first time in five trading

days, rising 13.73 to 1.543.90.

The Nikkei 300 gained 2.67 to

287.78. Advances led declines

by 685 to 406 with 148 issues

In London, the ISE/Nikkei 50 index rose 8.06 to 1,332.84.

FT/S&P ACTUARIES WORLD INDICES

Pound Sterling Index

remaining unchanged.

Belgium (34)

Finland (24)

Maxico (18).

Spain (37) . Sweden (47)

Americas (778) ..

The Topix index of all first

accounted for 900m shares.

Emiko Terazono in Tokyo.

Tokyo

FT-SE Ac	tuarie	s Sha	are In	dices				
Mar 8					π	HE GUR	OPEAN :	SERE
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1609,81 1687,19	1605.63 1684.89	1604.41 1682.71	1606.97 1683.69	1608.02 1685.69	1597.49 1673.07	1584.67 1688.97	1587.7 1882.9
FT-SE Eurotrack 200	1007.10							

Base value 1000 (26/10/50): Highlite: 100 - 1609.61; 200 - 1697.25 Londing: 100 - 1584.16 200 - 1695.47. † Partial

Nikkei average gains 1%, Taipei recovers

Speculative favourites were targets for individual investages was also uncertainty over the

-1.5 1.2 0.8

block at DM280 a share, had to 3,636.0 to finish 32.2 weaker at be happy with their timing. The shares dropped DM9.20, or 3.2 per cent to DM278. VW shed value at much the same rate, closing DM17.50 lower at DM542 although some anlaysts said that the Opel suit was only an excuse for profit-tak-

In chemicals, Hoechst led with a DM15.50 gain at DM485.50. The stock outperformed the sector, and the German market by a long street last year following the US acquisition of Marion Merrell Dow, the US drugs company; last night, it was up 24.8 per cent this year on the hope of

more takeover action. ZURICH turned back in late trading as profit-taking in Sandoz and Ciba, combined with international influences to bring the market back down to earth. The SMI index turned

Foreign investors remained on the sidelines due to the con-

tinuing deadlock over the bud-

get bill. However, some inves-

tors remained sellers of

semiconductor-related stocks

which had been hit recently by

bearish reports on silicon chip

Toshiba fell Y7 to Y763,

Tokyo Electron, a chip-manu-

facturing equipment maker,

Nikon lost Y30 to Y1,250.

declined Y100 to Y3,620 and

tors: Keisei Electric Railway

rose Y40 to Y1,050 in active

trading, as did Shinko Electric

Nippon Telegraph and Tele-phone, weakened by recent uncertainty over the proposals

for its break-up, fell Y2,000 to

Y759,000, its lowest level since

In Osaka, the OSE average rose 25.88 to 21,306.61 in vol-

The central bank's easing of

allowed TAIPEI to end the

The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices
The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices
The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices

the start of 1995.

ume of 100m shares.

which gained Y39 to Y910.

demand.

which placed the Thyssen back from an intraday high of

3,549.7, but still 4.9 per cent ahead over the week.

Sandoz gave up SFr31 to SFr1,350 and Ciba was SFr60 lower at SFr1,395. Roche, under pressure on Thursday as it was toppled from its pole position among the big three Swiss pharmaceuticals companies, managed a climb to SFr9.510 before the share turned down to finish SFr40 weaker at

PARIS recovered from a session low of 1,961.14, the CAC-40 index falling 32.57 to 1,975.46 for a fall of 2 per cent on the week. Turnover was FFr5bn.

Havas dropped FFr11.50, or 3 per cent to FFr394.50 on reports that Paribas, off FFr3.50 at FFr278.40, planned to sell its stake in protest at the media group's decision to form a digital television partnership with BSkyB of the UK, Bertelsmann of Germany and

weighted index rose 54.35, or

1.1 per cent, to 4,805.09, down

1.5 per cent on the week. Turn-

Financials rose 1.4 per cent with International Bills up 30

SYDNEY saw CRA down 28

cents at A\$19.72 after the Aus-

tralian Council of Trade

Unions warned of potential

coal supply disruptions from

extent of the federal budget

deficit and the All Ordinaries

index eased 1.6 to 2,267.60,

down 2 per cent on the week.

Turnover was A\$510.2m. The

gold index fell 1.4 to 2,102.20 in

spite of a firmer bullion price.

HONG KONG moved slightly higher although sentiment was clouded by the rising tensions

between Taiwan and China.

The Hang Seng index gained

23.31 to 11,217.79, little changed

on the week, as turnover dwin-

HK Telecom rose 10 cents to

HK\$15.30 after announcing

dled to HK\$3.9bn.

monetary policy on Thursday plans to reduce staff numbers of finance stocks. T allowed TAIPEI to end the by a 800 jobs through volunindex fell 7.22 to 1,308. week on a strong note in in tary redundancy. Cosco per cent on the week.

over was a modest T\$24.6bn.

cents to T\$18.

FFr1,050. Havas has a 24 per cent stake in Canal Plus.

midsession, taking its lead

from Wall Street, and the TSE-300 composite index was down

43.60 by noon at 4.937.20 in vol-

Interest-sensitive stocks such

as banks were the hardest hit

in heavy trading Royal Bank

of Canada fell C\$% to C\$31%

and Toronto-Dominion Bank

followed suit, dropping C\$% to

ume of 41.4m shares.

AMSTERDAM recovered some of its early losses and the AEX index ended off 5.05 at 514.29, down 0.5 per cent on the week after a day's high of 521.40.

Companies exposed to the US market encountered the heaviest declines. Philips was a case in point, tumbling Fl3 or 4.6 per cent to Fl 62.40 in spite of being recommended as a buy by Prudential Securities in the

The exception to the downtrend was Ahold, up Fl 1.50 at Fl 71.30, as more investors reacted positively to the supermarket group's pleasing 1995 results, released on Thursday. MILAN was weak on its own account, and the Comit index fell 7.80 to 601.51, and 1.6 per

cent on the week. The continuing row over roaming rights continued to keep Telecom Italia Mobile and Olivetti under pressure. Tim fell L64 to L2,792 and Olivetti was L11.3 lower at L853.4.

BRUSSELS broke a 12 day run of rises but the Bel-20 index picked up from its lows after a sharp late recovery on hedging of new equity linked products by banks. The index finished 7.45 easier at 1,748.28,

HK\$6.75 on suggestions that it

could become a constituent of

JAKARTA registered its

fourth consecutive loss, selling

blue chips as the composite

index dropped 13.45 or 2.3 per

· KUALA LUMPUR, too, took

profits in blue chips and the

KLSE composite index slid

16.40 to 1.116.10, still 2.1 per

cent higher on a week which

saw a 16-month high on

M\$6.40 as investors continued

to sell the stock in anticipation

of lower half-year profits today.

straight week of gains with the CSE all share index up 11.19 at

703.90, 4 per cent better on the

week and 6.7 per cent higher

on the fortnight. Brokers said

that foreign investors were

buying leading stocks, and

willing to pay premiums for

losses on late domestic buying of finance stocks. The SET

index fell 7.22 to 1,308.97, off 1

205.44 212.04 65.45 73.23 137.75 148.12 425.77 472.01 647.81 714.22 227.76 231.85 72.36 73.08

BANGKOK's made up early

COLOMBO ended its second

Sime Darby fell 15 cents to

the Hang Seng index.

spite of the news that China Pacific, the container leasing had begun missile tests. The group, made 55 cents to

#### over of NKr874m. Written and edited by William Cochrane, Michael Morgan and

**SOUTH AFRICA** Johannesburg had closed for the day by the time Wall Street opened, and spent the session concentrating on domestic concerns. Brokers said the main feature had been the launch of automated trading, with the chemicals, oils and plastics sector, the first to move from the open outcry system, making a strong debut in high volume trade. The

overall index rose 19.5 to

6,696.9, industrials gained 24.5

to 8,350.4 and the gold index

was off 37 at 1,724.7.

The real problem about the

#### LONDON EQUITIES

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35,177

SEAO bergains Equity turnover (2m)† Equity bergains† Shares traded (mi)†

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#### **LONDON STOCK EXCHANGE: Dealings**

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Inform

es otherwise andicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallaman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given ‡ Bargains at special prices. • Bargains done the previous day.

British Funds, etc Treesury 134% S5. 2000/03 - 01244

Corporation and County London County 212% Cons. Stit. 1920(or after) - 527 (1Mr96) Hull Corp 3<sup>1</sup>2% Stk(1st tss) - £36¢ Manchester Corp 1891 3% Red Sak 1841(or after) - £32¢

UK Public Boards Metropolitan Water Southwark & Vauxhali Water Co 3% Deb Sts. - 038 (1M/96) Port of London Authority 3/6 Port of London A Sts 29/99 - 205 (6M/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Treasury Serie PLC \$300M 5 8% Gtd Nts 1999 (Br\$ Var) - \$99.1

500 France Ld 1014% Crw Cap Bos2005(Br 25000&100000) - £1: (5M/96)

(3M95)
ASDA Group PLC 95/46 Bds
2002(9/5/1008/1000) - C106//
Assan Development Bank 11% Bds 2001 (8r 5/10008/10000) - S114.2 (3M/96) BAA PLC 53/46 CNV Bds 2005 (8r55000350000) - S115// BAA PLC 53/46 CNV Bds 2006 (Reg.Must.S) -5/106//

BAA PLC 5-4% CRV Bds 2006 (Reg.Mdct.) 106 6
B.A.T. International Phrance PLC 8.5% Gdd
Bds 2005 (Rds to BrC) - 1297g
BOC Group PLC 57g % Net 2001 - 598.83
BP America Inc 81g/s Note Bds 1999 (Br ECU
Var) - EC1074 (SM-96)
BT Rinance B.V. E42% Gdd Nits 1997 (Br5Vars)
- \$101.51 101.51 (Net-9)
Barchays Bank PLC 9.875% Undated Subord
Nits - 1101.24 (SM-96)
Barchays Bank PLC 104-% Sen Sub Bds
1997 (Br1000&10000) - 110.51
Bittish America PLC 92.9% Nits
1997 (Br1000&10000) - 110.31 (MM-96)
British Aleways PLC 105-7% Bds
2006 (Br11000&10000) - 111.47
British Gds PLC 75g % Bds
2006 (Br11000&10000) - 111.47
British Gds PLC 75g % Bds 2000 (Br 5 Var) -

Вгізэп Gas PLC 75/16 Bds 2000 (Br ⊆ Var) -\_ £1004-ф British Ges PLC 878% Side 2008 (Br £ Var) -

British Telecommunications PLC Zero Con Bds 2000(Br£1000810000) - £751<sub>2</sub> (6Mrf

2020(81/24/81) - 1981) Bupa Finance P.C. 1012/8 Subord Gid Bds 2018 (8r 2 Var) - 2100 (8M/86) Burmain Castrol Cacital(Jersey) Ld 912/8 Criv Cap Bds 2006 (Reg \$1000) - 2168 701 Burmain Castrol Capital(Jersey) Ld 912/8 Criv Cap Bds 2006(8H/350008/5000) - 3168 Cap Bds 2006(Br.55000450000) - £788
Cable 8, Wheless hit Finance BV 8796 Gid
Bds 2019(Br2 Vers) - £93.1 (6M/96)
Cadbury Schweppes PLC 876 Mis 2000(Br2
Var) - £701.15
Chetenham 3, Gloucester PLC 111/4,76
Perp\_Subord Bds (Reg £50000) - £1247
(SM/96)

" Cial Union PLC 8.625% Gld 8ds 5 - 1:00.15 (4M/S6) 20 A/S 5% Criv Bots 2004(8/0K1000) -Denmark(Angdom of) 6½% Nts 1998 (Br £ Var) - £100½ (6Wr96) Dixons Group Finance PLC 7½% Gtd Bds 2001 - £98.45 Decome Group Treasury PLC 7%% Gld Sds

Decore Group Treasury P.C. 7 % Gld Bds 2004/B7V/ancus - 154.82 Dow Chemical Co. Zero Cpn Nts 30/5/ 97(BrC10008/10000) - 152(2) Eastern Group PLC B<sup>1</sup>2% Bds 2004/BrC Vars) - 159<sup>1</sup>3 (8M/98) Eastern Group PLC B<sup>1</sup>2% Bds due 2025 (Rep BdsBrCVars) - 1599 Ell Emerptes Pinace PLC 8 % 9 Gld Euch Bds 2006 (Reg £5000) - 1102/329 European threstment Bank 8 % 8 dds 2017/BrC Varsi - 1501/4 MM/99 2017/BrC Varsi - 1501/4 MM/99

2017(Br£ Varst - \$1011/4 (44496) Export-Import Bank of Japan 64,96 Gtd Bds 2000 (Br \$5000) - \$103.4 (54496) Forte PLC 81/96 Bds 1997 (Br \$5000) - \$102 | Gano Welcome PLC 8.125% Nts 2006 [B/S Var) - \$97.3 [SM/96] | Glood Welcome PLC 81,96 Bds 2005[B/C Vars] - \$101]2, 85 | Grand Metopolium Finance PLC 9% Bds 31/5/2005[B/CVars - 5102\*2 (AM96) | Guaranseed Export Finance Corp PLC Gld Zero Cpn Bds 2000[B/C700008.100000) - \$712, 11M/96] | Glood Bds 2000[B/C700008.100000] - \$713, 11M/96] | Glood Bds 2000[B/C700008.100000] | Glood Bds 2000[B/G700008.100000] | Glood Bds 2000[B/G700008.10000] | Glood Bds 2000[B/G700008.10000] | Glood Bds 2000[B/G700008.10000] | Glood Bds 2000[B/G700008.10000] | Glood Bds 2000[B/G700008.1000] | Glood Bds 2000[B/G70008.1000] | Glood Bds 2000[B/G700008.1000] | Glood Bds 2000[B/G700008.1000] | Glood Bds 2000[B/G70008.1000] | Glood Bds 2000 ome PLC 6.125% Nts 2008 (BrS

£714 (1869) ISBC Holdings PLC 974% Subord Bols 2018 (Br £ Var) - £103 5, 74 (58496) Ialitax Building Society 874% Nts 1997 (BrtVar) - £103.35 (48496) Bullding Society 7-9% Nts 1998 (Br E Vari - C100.8 (1M/96) Hauriat Building Society 74 % NYS 1998 (b) E Ver) - £101.8 (1M/98) Hauriat Building Society 103/9% Nts 1997(8:47:0000) - £1034 (1M/96) Halitto, Building Society Collamed Fig Rite Nts 2003 (B) E Ver) - £38/4 (4M/96)

Halifax Bullding Society Collared Fitg Rise Nas 2003 (Br £ Var) - 2991<sub>2</sub> 100 (1M/96) Hanson PLC 91<sub>2</sub>% Crw Subord 2006 (Br £Var) - £1001<sub>3</sub> 1<sub>4</sub>

CVar) - C100-1 ¼
Japan Development Bank, 71-1% Glid Nts
2003 (Br2 Var) - C991-10
Japan Fin Corp for Municipal Emt. 61-1% Glid
Bids 2004-(Br21000 & 10000) - 1931 (Shifted)
Japan Fin Corp for Municipal Emt. 91-1% Grid
Bids 2004-(Br21000) - St. 66M-65)
Japan Fin Corp for Municipal Emt. 61-2% Glid
Bids 2006-(Br1LS\$50008100000) - 598.4
[SM-95]

[5Mr98] Ladaroko Group FinancelJerseyjLd 9% Crw Cap Bds 2005 (Br£5000&100000) - 2984 <sup>1</sup>2 <sup>3</sup>4 (5Mr98) 2 4 (34996)
Land Securities PLC 91<sub>2</sub>% Bds
2007(8:\$1000&10000) - \$704
Land Securities PLC 93<sub>8</sub>% Criv Bds 2004
(8:\$5000&50000) - \$1113<sub>4</sub>

(Br:5900850000) - £111½ Lasmo PLC 7½% Cnv Bds 2005(Br£1000\$10000) - £92½ (BMr96) Ueyds Barth PLC 7½% Subord Bds 2004(Br£Vanous) - £94½ (BMr96) Lancon Electricity PLC 8% Bds 2003 (Br £ Var) - 239
London Electricity PLC 85<sub>8</sub>46 8ds 2005 - 1700.68 (3M/96)
London Electricity PLC 896 8dd Chv 8ds 2004(87/475) - £1031<sub>2</sub> (4M/96)
London Friance PLC 896 6dd Chv8ds 2006(8/12100,50000,10000) - £108
MBL trid Friance (Bermuta) Tst 376 Exch 6td Nts 2002 - \$103.991668 110,066688 (3M/96) - \$103.991668 110,066688

Na 2002 - \$1103,991688 110,069688 [534768]

Middand Intern Fin Serv BV Gtd FRIN 1993/Br3100001 - \$3932 [1Mr36]

Missibishi Bank Ld 312% Chr Bds 2004/Br3100001 - \$3954

NORWEB PLC 8.875% Bds 2006 [Br1000.10000.10000.10000] - \$3954 [5Mr96]

National Gnd Company PLC 512% Bds 2001 (Br51000.10000.100000) - \$398.4 98.525 [5Mr96]

National Gnd Cor PLC 876 Bds 2006 [Br 1 Van - \$3712% National Graph PLC 1112% Und-SubNts 21000/Chr to Prifter Crios (sAmed National Westminister Bank PLC 1112% Und-SubNts 21000/Chr to Prifter Crios (sAmed National Westminister Bank PLC 1112% Und-SubNts 20100 [Gr 1 Van - \$3278 [5Mr96]

National Gnd Crio PlC 876 Bds 2006 [Br 1 Van - \$3278 [5Mr96]

National Westminister Bank PLC 1112% Und-SubNts 2016 Br 1 Van - \$3278 [5Mr96]

New Zealand 876 Bds 1997(Br55000810000) - \$102.3 Nopor Telegraph and Telephone Corps 2% Nas 1996(8:510000) - \$102.15 102.2 (1M/95)

11879) Kureyy (Kingdom of) 7,25% Nie 1998(Sr SC Vars) - 801(02½ (AM/96) CO Finance Ld 8% Chv Bds 2005 (Br55000) - 885 (SM/96) (2003-000) - 1209-000) WC Capsol Ld 83,4% Crw Cap Bals 2006 (Br 15003250000) - 1130<sup>1</sup>2 (43,4796) 1013-1013 (1000) - 1207 (5,4796) 2002(Br(1000210000) - 1207 (5,44796)

Rothschilds Continuation Fin(CJ)Ld9% Perp Subord Gtd Nts (BrCVarious) - 283 % Subort Cris his (Bravarious) - 1255 % (1M96) Royal Bank of Scottand PLC 91<sub>2</sub>% Undated Subord Bds (Er V vs) - 1284, (SM96) Royal Bank of Scottand PLC 95<sub>2</sub>% Subord Bds 2015(9:21000081000000) - 21015<sub>8</sub>

Point Bank of Scotland PLC 10.5% Subord COVAL DETIK OF SCOREITO PLLO 10.000 GARAGO Bos 2013 (Br. E. Vari - 2.10914 (4M/98) Sansbury (J.)(Charmel Islands)(Ld 81<sub>2</sub>96Cm/CapBds 2005(Br 25000&100000) -E11874 (6M/98) sh Amicable Finance PLC 8.5%

Undated Subord Gtd Bds (BrEVar) - 28712 M/96) alte Generale 7.875% Perp Subord Nts Sociate Generale 7.875% Perp Subord Nts (Br 1 Ver) - 195 (1Mm96) South Africa (Republic of) 9.375% Nts 2006 (Br 2 Ver) - 195.55 & (\$Mm86) Tarmac Finance (Jersey) Ld 9½% Criv Cap Bds 2006 (Reg 11000) - 1100½ Tarmac Pinance (Jersey) Ld 9½% Criv Cap Bds 2006(Br 250008000) - 1974 TatleLlyle IntFin PLC/TateSLivle PLC 55/% 72LlFnGddds 2071(Br) WWWs78LPLC -cs21. & 2, 8.6Mm91 287<sup>1</sup>4 <sup>5</sup>6 <sup>7</sup>6 (5Mr35) SCO PLC 8-14% Bots 2003(Br£Vars)(FyPo) -E103 (1Mr96) Thames Water PLC 9<sup>1</sup>2% CmSubordSds

| Table | Tabl (19499) Trateiger House PLC 107g % Bds 2014 (Bh2100001000) - CS87g % United Kingdom 91g % Bds 2001(Br ECU1000,100008100000) - EC112.1

rg(S.G.) Group PLC 9% Perp Subord WatburgiS.G.) Group PLC 996 Perp Subord Not Rephise Co. 291 (MMSe)
Welsh Water Unities Finence PLC 75/96 Gid Bds 2014(9276/47677) - 287/9 (SW199)
Woolwich Building Society 101/96 Subord No. 2017 (8/19/48) - 21081/2 (SM199)
Vorishine Bectricity Group PLC 95/96 Bds 2020(98/2 Vars) - 2983/6 (4M896)
Vorishine Electricity Group PLC 95/96 Bds 2020(98/2 Vars) - 2983/6 (4M896)
Vorishine Bectricity Group PLC 95/96 Bds 2020(98/2 Vars) - 2993/97
Vorishine Bectricity Group PLC 95/96 Bds 2020(98/2 1293/6 1294)
Vorishine Bectricity Group PLC 93/96
Bds2020(PegC1 int multi thereof) - 298
Abbay National Tressury Servis PLC
PTE400m 296 Nts 31/10/97 - PE88,898

| 114790| | Intend(Republic of) \$500m 7% Bds 26/10/ | 2000 - \$984, 9.05 (20495) | Idland Bank PLC \$200m 9% Debt Inst 23/ | 11/2005 - \$102.30 yal Bank of Scottand PLC 5200m 7,875% Nts 7/12/2006 - 596<sup>3</sup>g .7 (5Mr96) ara Lee Corporation \$100m 6% Nts 27/11/ 98 - \$100.55 (6Mr96)

European Bank for Rec & Dev \$100m Fito

udwestdeutschellendbank CapMitsPLC DM500m 7% Debt Insys 31/3/2000 -DM1062 (8M/98) SwedenRingdom off Y100000m 45/% Instru-ments 4/2/96 - Y105ф 106.4ф SwedenRingdom off 2350m 75/96 Bos 28/7/ 2000 - 11014 Swes Bank Corporation DM500m 53/96 Nts B/12/39 - \$1021<sub>2</sub> (4M/98) 2000 - 1104 Miss Baril, Corporation DM500m 5½% Nts 8/12/99 - \$102½ (4Mr86) (byota Motor Credit Corporation \$750m 6.125% Nts 11/10/2000 - \$100,85

Sterling Issues by Overseas Borrowers

Australia(Commonwealth of) 11½% Ln Stk 2015(Reg) - £134½ (5%66) DenmankKingdom of) 13% Ln Stk 2005 -£132½¢ Eurosean Investment Bank 9% Ln Stk 2001 (Reg) - £106¼ (5M/96) (Reg) - E1004, (SM\*96) European Investment Bank 10<sup>1</sup> yk Ln Stk 2004(Reg) - E114 (SM\*96) European Investment Bank 11% Ln Stk 2002(Reg) - E116<sup>1</sup> (SM\*96) Finland(Republic of) 11<sup>1</sup>2% Ln Stk 2009 (Reg)

Finland[Republic of] 11½% Ln Sik 2009 (Reg) - £124 (Min98)
1-£124 (Min98)
1-£124 (Min98)
1-£145 (Min98) (SM-26) Introleos Mexicanos 141<sub>2</sub>% Ln Stk 2006 -

otroleos Mexicanos 14½% Lri Stk 2006 C110 (1Mr96) criugal(Rap of) 9% Lri Stk 2016(Rag) -£102(1 (8Mr96) Reo of 9% Ln Sax 2016/Bn - £101 13 Spain(Kingdom of) 11% % Ln Stk 2010(Reg) -£125% % (6M/96) Span(Kingdom of) 114 % Ln Stk 2010(Br) -£128 (68498) Sweden Carrott - £109,45 (6Mr96)

Listed Companies(excluding Investment Trusts) API Group PLC 3.85% Curn Prf £1 - 54 (8Mr96) ASH Capital Finance(Jersey)Ld 912% Cnv

Cap Bas 2006 (Reg Units 100p) - 850 80 2 Abboy National PLC 10-76 Non-Curn Ster-ting Pri - 109-1 & (SWSS) Abbot Group PLC 714% Curn Cnv Red Pri £1 Aberdeen Trust PLC Wis to sub for Ord -83

Aberdeen Trust PLC A Wis to Sub for Ord -75 (SMr96)

Abert Risher Group PLC ADR (10:1) - \$6.9 (SMr96)

(SMr96) Alexanders Hidgs PLC 9½% Cum Pri £1 - 73 (SMr96) Alexon Group PLC 6.25p (Net) Crrv Cum Red (SM-96)
Alexon Group PLC 6.25p (Ned Criv Cum Red Pri 10p - 73ф)
Alicad Domecq PLC 512 % Cum Pri 11 - 61 (5M-96)
Alicad Domecq PLC 512 % Cum Pri 11 - 61 (5M-96)
Alicad Domecq PLC 713 % Dris Lin Sik 93/96 - 939 (5M-96)
Alicad Domecq PLC 71 % Unis Lin Sik 93/96 - 939 (5M-96)
Alicad Domecq PLC 71 % Unis Lin Sik 93/96 - 939 (5M-96)
Alicad Domecq Financial Servs PLC 61/4 % (5M-96)
Alicad Bomecq Financial Servs PLC 61/4 % (5M-96)
Alicad Domecq Financial Servs PLC 61/4 % (5M-96)
Alicad Domecq Financial Servs PLC 61/4 % (5M-96)
Alicad Domecq PLC 71/4 % (5M-96)
Alicad

American 1 - \$45.9

(6M/36) BET PLC ADR (4:1) - \$12¢ BCC Group PLC ADR (1:1) - \$14.1 (8M/98) BCC Group PLC 2.8% Curn 2nd Prf £1 - 45 (SAI:96) BOC Group PLC 12<sup>1</sup>4% Uns Ln Sik 2012/17 - 1:12612 9 (SM/96) BTP PLC 7.5p(Net) Criv Cum Red Pri 10p -

180 (84e98) BTR PLC ADR (4:1) - \$20.3 Benner Homes Group PLC Ord 10p - 80 Berchays Brich ADR (4:1) - \$46°2 7.3 Berchays Brich PLC Reg Srs D Pri Unit -\$28.8 (5Mr96) Berchay Brich Brich Brich Briches \$28.8 (5Mr96) Barclays Bank PLC Barclays Property Index Certs 1997 - £100½

#### FT-SE ACTUARIES INDICES

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Bardaya Bank PLC 12% Uns Cap Ln Stk Bardenya Berri Futo I can Lind Support 2010 - 1712 14
Berdenya Berri PLC 1696 Ura Cap Lin Sita 2020/7 - 2139.3
Berdon Group PLC 7.25p (Net) Criv Red Pri 25p - 91 1/2 (SMr98)
Berdon Group PLC 11,25p Cura Red Pri 2005 10p - 1101/2 11/2 (SMr98)
Bernato Exploration Lid Ord RO.01 - 120
-

rr & Wallaca Arroki Trust PLC Ord 250 Bess PLC 103/8% Deb Stv. 2016 - £115% 61/2 (5M/96)
Base PLC 41<sub>2</sub>% Une Ln Six 92/97 - 297¢
Base PLC 71<sub>4</sub>% Une Ln Six 92/97 - 2991<sub>2</sub>¢
Base Investments PLC 77<sub>8</sub>% Une Ln Six 92/ 97 - 5991<sub>4</sub> (1M/96)
Bergesen d-y AS "8" Non Vtg Six NK2.5 - NK114 .2 1<sub>4</sub> .32 .73 5
Birmingham Midshires Building Soc 9<sup>3</sup>876
Perm Int Bearing Shs £1000 - £971<sub>8</sub> 1<sub>4</sub> 1<sub>4</sub>

Blue Circle Industries PLC ADR (1:1) - \$5.35 sure circle industries PLC ALM (111) - 30.35 Blue Circle industries PLC 53-16 2nd Deb Six 1984/2009 - £77<sup>1</sup>2 (8Mr95) Boddington Group PLC 8<sup>1</sup>2<sup>1</sup>5 Uns Ln Six 2000/05 - \$100<sup>2</sup>2<sup>6</sup> Booker PLC ADR (4:1) - \$23.2 (5Mr95)

Booker Pt.C ADR (RT1) - \$22.5 (Shifrato) Boots Co Pt.C ADR (2:1) - \$18.94 Bradford & Bingley Bulkding Society:115/96 Perm Int Bearing She \$10000 - \$1793/4 Perm Int Bearing She \$10000 - \$1231/2 4\$ Bradford Property Trust Pt.C 101/96 Curn Ptf \$1 - \$10 (Bild-St) Brant International Pt.C 996 Curn Red Ptf \$1 - 97/6 974) Int Walker Group PLC Wis to Sub for Ord Brent Walker Group PLC Wis to Sub for Ord - 014 (SM96) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 014 (BM/95) pl Water PLC 8%% Cum Ind Prf 21 -

Bristol Water PLC 9.80% Red Deb Stk 1998 - £100 (4M496) istol Water PLC 4% Perp Deb Stk - £44<sup>1</sup>4 Brissol Water PCC 4% Perp Deb Sik - 9.4414
5 (Mid3)
Brissol Water Hidgs PLC Ord £1 - £12.2 12.5
Brissol & West Buttering Society 133/6 Perm
int Bearing Sins £100.0 - £13714
Britannils Butleting Society 133/6 Perm int
Bearing Sins £100.0 - £1327/2 3 1/4 1/2
British Ahrways PLC ADR (10:1) - \$511/2
British-American Tobacco Co Ld 5% Cum Pri
Six £1 - 55 (Mid39)
British-American Tobacco Co Ld 6% 2nd
Cum Pri Six £1 - 66
British Land Co PLC 6% Subord Ind Crit
Butterian Co PLC 6% Subord Ind Crit
Butterian Co PLC 6% Subord Ind Crit
Butterian Periodeum Co PLC 8% Cum 1st Pri £1
- 901/4

- 904
Shitish Petroleum Co PLC 9% Cum 2nd Pri
£1 - 95 ?1<sub>2</sub> \$M+90
British Stee PLC ADR (10:1) - \$27.66 81<sub>2</sub>
British Stee PLC 11'2% Deb Sits 2016 £124.095 (8M+95)
British Stee PLC 10'4% Red Deb Sits 2013
- £117-% (1M+96)
British Step PLC 10'4% Red Deb Sits 2013
- £117-% (1M+96)
British Step PLC 10'4% Red Deb Sits 2013 - £1174 (1M-95)
British (1M-95 Burmah Cestrol PLC 774% Curn Red Prf £1 - 7912\$ Burmah Castrol PLC 6% Cum Pri 21 - 84 Burndene Investments PLC 15% Uns Ln Six 2007/12 - £119 ½ Burion Group PLC 8% Uns Ln Sik 1998/

Burnis Group PLC 10% (Nat) Cnv Cum Red 2001 - 827 Butte Mining PLC 10% (Nat) Cnv Cum Red Pri 1994 10p - 3½ 4½ Cambridge Water Co Cons Ond Sik -£10102<sup>1</sup>2 800 (5Mr96) Canadien Overs Pack Industr Ld Com Nov -Canadian Oreas Pack Industr Ld Com Nov - 680 (4Ms/98)
Capital & Counties PLC 9% % 1st Mtg Deb Sk 2027 - 5108½
Carcio Engineering Group PLC 10½ % Cum Red Prf £1 - 103 (6Ms/98)
Cartion Communications PLC ADR (6:1) - 533.27 (6Ms/98)
Cartion Communications PLC 7½ % Criv Subord Bds 2007(Reg £5000) - £156½
Castes PLC 10.25% Cum Prf £1 - 72 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 72 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
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Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes PLC 10.25% Cum Prf £1 - 54 (6Ms/98)
Castes Place In China Str \$1 - 54 (6Ms/98)
Centex Composition Shs of Com Str \$0.25 - 54 (6Ms/98)
Centex Composition Shs of Com Str \$0.25 - 54 (6Ms/98)

ex Corporation Sha of Com 5tk \$0.25 -City Site Estates PLC 795 Cnv Uns Ln Stir Cayhthe PLC 9.5% Subord Criv Uns Ln Sik 2000/01 - 997 2000/01 - £97
Cosstal Corporation Sts of Corn Sts \$0.33 1/3 - \$377-\$6, 749669-\$6
Costs Patrons PLC 94-96 Line Ln Sts 2002/07 - £97 (4M-96)
Casts Vilyele PLC 4.9% Curn Pri £1 - 84/2
Cohen/A.) & Co PLC Non.V "A" Ord 20p - 600 (8M-96)
Commercial Union PLC 3.5% Curn Red Pri £1 - 61 (5M-96)
Commercial Union PLC 3.5% Curn Red Pri £1 - 61 (5M-96)
Commercial Union PLC 3.5% Curn Red Pri £1 - 61 (5M-96) (Diverso) Bal Union PLC 83/2% Curn land Pat Connercial Union PLC 83/4% Com Irrd Prf £1 - 111/2 5/8 3/4 Co-Operative Bank PLC 9.25% Non-Cum Irrd Prf £1 - 103/2 3/4 Cooper Stratefolds £1 - 104 Pri E1 - 10912 4; Cooper (Frederick) PLC 8.5p (Net) Cnv Red Curn Ptg Pri 10p - 70; (4M:58) Cordent PLC ADR (3:1) - \$4.97 (4M:56) Courtaulds PLC 512% Uns Ln Six 94/96 -298 (8Mr99) Countaulos PLC 73,% Uns Ln Stk 2000/05 297

ter/ oventry Building Society 121<sub>9</sub>% Perm Inter-est Bearing Shis £1000 - £1261<sub>2</sub> ode International PLC 6.6% Cum Prf £1 -Crods International PLC 6.6% Cum Prf 51 76 (1M/96) Daily Mail & General Trust PLC Ord 50p -215 Delgety PLC 4.85% Cum Prf £1 - 72 De La Rue PLC 2.45% Cum Prf 8tk £1 - 38¢ Debenhama PLC 7<sup>1</sup>4% Uns Ln Stk 2002/07 -2951/4 Uns Ln Stk 2002/07 -2951/2 (6M/98) Deita PLC 4.2% Cum 1st Prf £1 - 651/2

(6M-93)
Development Secs (Investments) PLC 11%
1st Mig Deb Six 2016 - 290 (1M-96)
Devents/LLA/PLC 10<sup>1</sup>2 % Deb Six 2017 2115.6 (SM-96)
Development PLC Ord 10p - 95 (4M-96)
Development PLC ORD (2) - \$21.86
Dover Corp Corn Six \$1 - \$44.9963334
Duritop Plantations Ld 6% Curn Pri £1 - 86
(4M-96) son international Shs. Com Stik of NPV -Edisor international Srs Com Six of Ne-V - \$17.749579\(\phi\)
Eides PLC Ord 10p - 785
Eides PLC Ord 10p - 785
Eides PLC Ord 10p - 680 5 90 (5M496)
Eides PLC 648496 Frd Uns Ln
Six - 986 (4M496)
Elys(Wimbledon) PLC Ord 25p - 98.1 (4M696)
Emess PLC 6.25p(Net) Cnv Cum Red Pri 5p - 76 English China Clays PLC ADR (3:1) - \$15.85 (5Mr95) SMARIS BY CORP (2:1) - 11-25 SMARIS S

TEXPERIMENTAL PROPERTY OF THE (4M/96)
Firth Ruson PLC 11.05% Cum Pri St - 110
Fisons PLC 578% Uns Ln Stk 2004/09 - 278 (5Mr96) Flare Group PLC Wits to sub for Ord - 96 102

(SMr99)

Folkies Group PLC Ord 5p - 58 9

Folkies Group PLC Ord 5p - 58 9

Forminster PLC 11<sup>2</sup>2% Cum Pri £1 - 126

Forthurn & Mason PLC Ord Stx £1 - £100

(Mr99)

Friendly Hotels PLC 4<sup>2</sup>x% Criv Cum Red Pri £1 - 82 2

Finerdly Hotels PLC 5% Criv Cum Red Pri £1 - 99 9 - 99 9
Finendly Hotels PLC 7% Cm/ Cum Red Prf \$1
- 95 5
Grot PLC ADR (1:1) - \$13.2
GN Great Norde Lid Shs DK100 DK450.3236
G.R.Aldgs) PLC 1012% 2nd Cum Prf £1 - 79
484693

G.T. Chile Growth Fund Ld Ord \$0.01 -\$38 40 General Accident PLC 77 96 Cum Ind Prf £1 - 98 1/2 1/2 1/2 - 98½ ½ ½
General Accident PLC 8½ % Curn into Pri £7
- 13½ ½ ½
General Electric Co PLC ADR (1:1) - 55.54
General Electric Co PLC ADR (1:1) - 55.54
Goodhead Group PLC 7% Criv Curn Red Pri
£1 - 70 (SMr98)
Grand Metropolitan PLC 6½ % Curn Pri £1
66 8 (SMr96)
Great Portiand Estates PLC 9.5% 1at Mrg
Deb Six 2016 - £105½
Great Universal Stores PLC 5½% Red Uns
Ln 50. - 2504
Greanals Group PLC 8% Curn Pri £1 - 96
6M696) rigits Group PLC 91g% knd Uns Ln Stk

Group PLC 7% Chr Subord Bds 2003 Fleg - 1735 ¼ .82 6 Greenath Group PLC 7% Chr Subord Bds 2003 Fleg - 1735 ¼ .82 6 Greenath Group PLC 7% Chr Subord Bds 2003 (6) 1 - 1735 ¼ .84 6 Christopy Fd Ptg Fled Pri 50.01/American Stutr Coa Fd) - 1734.916034 (5)4/35 Stutord Fds 2002 (6) - 1734.916034 (5)4/35 Stutord Bds 2002 (Fleg) - 170.42 10.54 5/H124.20212 2022 .3 A93 .58 .8956 .748 HSBC Hdogs PLC 11.589% Subord Bds 2002 (Fleg) - 1715/2 HSBC Hdogs PLC 11.589% Subord Bds 2002 (Fleg) - 1715/2 (Reg) - \$115<sup>1</sup>2 HSBC Hidgs PLC 11.88% Subord Bds 2002 (Br £Var) - \$116.05

Halifex Building Society 8-kg Perm Int Bear-ing Shs 250000 - 253-kg (50/r36) Halfex Building Society 12% Perm Int Bear-ing Shs 21 (Reg 250000) - 2125-kg (8 Mersay Docks & Harbour Co 6%% Red Deb Six 94/97 - 138/36 Mersay Docks & Harbour Co 64/36 Red Deb Six 96/99 - 138/2 (54/4/9) Mittel Corporation Com Site of NPV - 121/78 Hadras PLC 11% Cura Pri £1 - 126 (SMr)6 (1M/99)
NFC PLC 7½% Cnv Bds 2007(Reg) • 590 ½
National Westminister Bank PLC 9% Non-Curn Stig Pri Sers \*A\* © • 111 ½
NewCastle Building Society 125½ Perm Interest Bearing Shs 51000 • £134½
Northohart Investments Lo R 0.10 • 50½ 0.62 Hardys & Hansona PLC Ord Sp - 224 (4Mr95) Hardys & Hansona PLC 5% 1st Cum Pri C1 -

\$35,3738180) Heroules Inc 51s of Com 50k of NPV -\$63,372909\$\text{\$\tex{ (11/196) Withern Poords PLC 634% Gray Subord Bds 2008 (Rog) - 2884-ф Northern Rock Building Society 125-95 Perm Int Beaning Shis \$1000 - £1351<sub>4</sub> 1<sub>2</sub> 3<sub>4</sub> Once PLC Ord 10p - 42 3 1<sub>2</sub> Pacific Gas & Bectine Co Shis of Cern Stik So Hopkinsons Group PLC 5.25% Cum Prf E1 -89 (1M/98) Housing Finance Corporation Ld 11<sup>1</sup>2% Deb Six 2015 - £117<sup>1</sup>2 (5M99) IMI PLC 5<sup>1</sup>2% Une Ln Six 2001/08 - £79 Parkiand Group PLC Ord 25p - 179 (8M/98) Paterson Zochons PLC 712% Cum Pri S1 -(1M/96) IS Himalayan Fund NV Ord FLO.01 - \$13% 94 (1Me96) exerción Zochonio PLC 10% Qum Pri (1 -

celand Group PLC Criv Cum Red Pd 20p -112 rial Control Services Gen Pl COrti 10a 105 B 10 2 High Life PLC Ord M00.10 - M2.53 p 260 2 Jersey Bectricity Co Ld "A" Ord 21 - M20.6 Johnson Group Cleaners PLC 7.50 (Net) Cric Cum Red Pri 10p - 135 9 40 (SM/86) kung Hotel Group PLC Ord (100.25 - 217 (4M/90) Kayser Bondor Ld 6% Red Cum Pri Stk £1 -65 (8Mr96) 66 (SMr96) Keisey industries PLC 1114% Cum Pri 21 -1206 Tanglisher PLC ADR (2:1) - \$16,4 fores-Europe Fund Ld SHS(IDR to Br) \$0.10 (Cpn 8) - £4375¢ Naemer A.S. A Shs NK12.50 - NK220.4 1

Kvaemer A.S. A Shs NK12.50 - NK220.4 1 .461 1<sub>2</sub> 2 kynoch Group PLC 71<sub>2</sub>% Red Cum Prf £1 -80 Ladoroka Group PLC ADR (1:1) - \$2.7 Ladkroke Group PLC ADR (1:1) - \$2.7 (5M98) Lamort Hidge PLC 6% Cum Pri 50p - 24 (5Mr68) Land Securities PLC 9% 1st Mtg Deb Sik 96/ 2001 - \$100 LASMO PLC 103<sub>8</sub>% Deb Sik 2009 - \$112<sup>1</sup>2\$ Lebowa Petitrum Mines Ld Ord R0.01 - 55 (1Mr68) Lebova Platinum Mines La College 13 g % Platinum Mines La College 13 g % Perm Int Bearing Sha Endod - E137 g % Perm Int Bearing Sha Endod - E137 g % Law/sicion/Parineship PLC 5% Cum Pri Sh Levis Linkrish Partnership PLC 71/2% Cum Prf Sit E1 - 72 HM/998) Les Service PLC 81/2% Cum Prf £1 - 56 (BM/98)

E3.88 Lontino PLC ADR (1:1) - \$2.85 .87 % Lookers PLC 69% Criv Curn Red Prf £1 - 97 % MEPC PLC 3.65% Curn Prf 58x £1 - 48 MEPC PLC 64% tast Mag Deb 56x 57/2002 -£1024 % (58x/36) MEPC PLC 12% 15x Mtg Deb 56x 2017 -£1234 (69x/96) MEPC PLC 8% Urs Ln 58x 2000/05 - £98 9 (000000) NEPC PLC 10<sup>3</sup>2% Uns Ln Sik 2032 - £110.7 McAlprie(Alfred) PLC 9% Cum Prf £1 - 98 McCarthy & Stone PLC 8,75% Cum Red Prf 2003 £1 - 89½
McCarthy & Stone PLC 7% Cnv Une Ln Stis
99/04 - £76 (8M/96)
McGechnie PLC 8% Cum Prf £1 - 54 (6M/96)
Malacce Fund (Cayman) Ld Ptg She \$0.01 \$17 (5M/96)

7 (57/4196) s & Spencer PLC ADR (8:1) - \$40,04 leva PLC ADR (4:1) - \$150 .020 chant Retail Group PLC 81/9 Uns Ln Sti.

Peel Hittes PLC 10% Cum Pr. 505 - 60 el Hidgs PLC 974% 1st Mig Deb Sik 2011 - E13374 1 Peel Hodgs PLC 54/36 list Mig Deb Six 2011

- E133/2 1/2

Peel Hidgs PLC 5.25% (Net) Criv Curn Non-Vig Pri £1 - 118

Peel South East Ld 10% 1st Mig Deb Six 2026 - E10112 (MM96)

Perinsular & Oriental Steam Nav Co 5% Curn Pld Six - 252 (4M/96)

Perinsular & Oriental Steam Nav Co 31/2%

Deb Six Perin) - L33 (4M/96)

Perinsular & Oriental Steam Nav Co 31/2%

Deb Six Perin) - L33 (4M/96)

Perinsular & Oriental Steam Nav Co 31/2%

Deb Six Perin) - L33 (4M/96)

Perinsular & Oriental Steam Cov Cov Red Pri 100 - 97/2 101 Periods Foods PLC applied Cum Chy Red Pri 10p - 97/2 101 Petrodra S.A. Crd She NFV (Br in Denom 1.5 8 10) - BF8719 Polyphand (C.P.) Co Ld Shs \$0.05 (Hong Nong Registered) - SH3,8659 .88187 tensmouth&Sunderland Newspa-persPLC11.5% 2nd Cum Prf £1 - 131 Cheeses Oliginiersrusz Platinums Ld Ord R0,025 - 390 Owell Duffryn PLO 4% % Cum Pri 50p - 24 Quarto Group Inc 8.75p(Net) CnvCumRedShs Ouens Most Houses PLC 10½% 1st Mig Deb Six 2020 - 186 (6M/96) Outlies Group PLC 10% Curn Prf E1 - 1:1 (1M/98) REAHINGS PLC 9% Cum Pri £1 - 84 7 RPH Ld 9% Uns Ln Stk 99/2004 - £101 \$ RTZ Corporation PLC 3.325% "A" Cum Pri £1 - 52\$ reacts electronics PLC ADR (2:1) - 591/2 Brank Organisation PLC ADR (2:1) - 5:4.9 Readicus international PLC 5/4/9 2nd Cum Prf 21 - 58 (5M/96) Reoket & Gofman PLC 5/6 Cum Prf 21 - 52 Riverview Rusber Estates Berhard SM 1 -RM18,6819 (4M/96) Robs-Royce Power Engineering PLC 11% Cum Prf 21 - 135 (1M/96) Santon PLC Orf 5n - 461/14/4409 London International Group PLC ADR (5:1) -C8.89

Romson PLC Ord 5p - 491<sub>2</sub> (6Mr95) Romer PLC 111<sub>2</sub>% Qurn Pri S1 - 122 304136) Rotok PLC 9<sup>1</sup>2% Cum Prf S1 - 102<sup>3</sup>4 (1M:96) (1M/96) Royel Insurance Holdings PLC 714% Cov Subord Bos 2007 (Br £ Var) - £12814 1<sub>2</sub> (SM-96) Rugby Group PLC 6% Lins Ln Stk 93/98 -2341<sub>2</sub> 5 (SM-96) 234 2 5 (5M:95) RusselMeander) PLC 5.75% Cum Cnv Red Pri - 110 (5M:96) SensburyU) PLC ADR (4:1) - \$21.78 SensburyU) PLC ADR (4:1) - \$21.78 SensburyU) PLC 8% Ind Uns Ln Stx - \$88 (1M:96) (TM-96) Savoy Hotel PLC "8" Ord 5p - ESO (SM-96) Scholl PLC 8% Cum Red Pri 2007/05 51 -97 8 (4M-96) Schroders PLC 84% Lins Ln St/r 97/2002 -E100 (TM-96)

r tronics PLC ADR (2:1) - \$9<sup>1</sup>2

Scottash Life Assurance Co 71<sub>8</sub>% Una Lin Six 9172202 - 592 (4M/96) Scottash & Newcastle PLC 4.8% Curn Prf \$1 2002/30 & Nowe2 - 66 (BM/26) to Innigati cottish 8 Newcastle PLC 8.425% Cum Pri 21 - 891<sub>2</sub> (1Mr98) cottish 3 Newcastle PLC 7% Cnv Cum Pri E1 - 296 8 icottish Power PLC ADRI (10:11 - \$57.03

iocustoor Group PLC 4.55% Ourn Ptg Prf 21 12 (Shkes) - 12 (SMAS)
Severn River Crossing PLC 616 index-Linked
Deb Sth 2012 (8.70216) - 1.113 k (SMAS)
Shell TransportStratingCo PLC Ord She 25p
(8)4(Cpn 193) - 446 (11MAS)
Sheld Group PLC Ord Sp - 4 (6MAS)
Sheprite Group PLC Ord Sp - 4 (6MAS)
Sheprite Finance (MC PLC 7.875p(Net) Curt.
Red Pri She 2009 - 84 (8MAS)

Sheprite Finance (MC PLC 7.875p(Net) Curt.
Red Pri She 2009 - 64 (8MAS)

Fish Pri She 2009 - 64 (BM/36)
Sitton Engineering PLC 4-2% (Fmly 8%)
Cum Pri Ct - 54 (SM/96)
Smoon Engineering PLC 91/4% Deb Sit 92/97
- 239 (18/96)
Singer & Friedlander Group PLC 8-5% Cnlv
Subcret Uns Lin Sit 2009/414 - C132/1/2% 1/4%
Skipton Budding Society 127/4% Perm Int
Bearing Sits C1000 - C1331/4
Smoon (W.H.) Group PLC 61/4% Red Une Lin
Sit - E33 (SM/96)
Smithildine Beecham PLC ADR (5:1) - S55-02
(RM/96)

(1M/56) Standard Cristiered PLC 127g/% Subord Uns Ln Six 2012/07 - C1211g (5M/66) Symonds Engineering PLC Crd Sp • 50 1g THFC (Indexed) Ln 5,55% Index-Linked Str. 2020(8,8390%) - £125 (5M/68) TSB Group PLC 105g/% Subord Ln Stx 2008 - £1134, .95 Tate & Lyle PLC ADR (4:1) - \$30.48 Tate & Lyle PLC 6<sup>1</sup>2%(4.55% plus ta II)Cum Pri £1 - 70 (4Mr96) Tesco PLC ADR (1:1) - \$4,18 (4M/95) Tesco PLC 4% Una Deep Disc Ln Str 2008 -12312 7012 (6M96) hai Prime Fund Ld Ptg Red Pri \$0.01 -118.55 18.8

Tradalgar House PLC 8% Uns Ln Six 94/99 - 291 (1M/96)
Tradalgar House PLC 8% Uns Ln Six 94/99 - 291 (1M/96)
Tradalgar House PLC 91/2% Uns Ln Six 2000/ 05 - 592/9 3/9
Tradalgar House PLC 101/1% Uns Ln Six 2001/06 - 592 4 6 7/2 (1M/96)
Transattanto Holdinga PLC A Chv Prt 50p - 72/41 (4M/95) antic Holdings PLC B 6% Cnv Pri 21

(SM/96) Uniever PLC ADR (4:1) - £75.4 Unisys Corp Corn Str. \$0,01 - \$5,72 (5M/96) United Plantations Africa Ld Ord R0.50 - £0.4

(634/96) Scars PLC 8.75% (Fmly 121<sub>2</sub>%) Cum Prf £1 -107 (634/96) 2101 GM

(BM/96) Smithkline Beecham PLC/Smithkline ADA (5:1) - 036.4183 36.4713 361<sub>2</sub> 36.5315 36.6132 S 55.45 % Reg Group PLC 11% Cum Prf £1 - 87

C16.55 18.6
THORN EMI PLC ADR (1:1) - \$25.43 .57
Total Systems PLC Ord 5p - 25
Town Centre Securities PLC 3% Chr Uns Ln
SX: 98/200 - 2250 (Sw/Ad)
Tradaigar House PLC 5.575% Cum Pri £1 rafalger House PLC 7% Uns Deb Skt 21 -85 (SM/95)

- 91 Transport Development Group PLC 4.7% Curn Pri C1 - 80 (4Mr96) Transport Development Group PLC 84% vern PT 27 - 80 (4M/96) rensport Development Group PLC 81/19 Uns Ln Str. 93/96 - £96 (1M/96) Transport Development Group PLC 9½% Use Ln Sk 85/2000 - 2:00 (4M/98) Unigste PLC ADR (1:1) - \$7.1¢ Unigste PLC 6½% Une Ln Sik 92/97 - 588½ (5M/96)

United Plantations Africa Ld Ord R0.50 - Et (6Mr96) Vickers PLC 5% PriRion-CustiStic Et - 45 Vocasione Group PLC ADR(10:1) - \$37½ - \$

WEW Group PLC 1012% Cum Red Prf 99/ 2002 C1 - 65 (SMr96) Waddington John) PLC 4.2% Cum Prf E1 -59 (GMr96) S9 (5M/95) Wagon Industrial Hidgs PLC 7.25p (Nex) Criv Pig Pri 10p - 119 Waster(Thouse) PLC Ord 5p - 26 WasteroughsPidgs) PLC 9th 5b - 26 WasteroughsPidgs) PLC 9th 5c Curn Red Pri 2008 Et - 104-2 (4M/97) Webs Fargo & Company Sits of Com 5d: \$5 -\$249%

ve Property Corp PLC 9.5% 1st Mkg Deb Sck 2015 - £101 & (4Mr95) Milithread PLC 5½% 3rd Curn Pri Sik £1 -56 (5M/26) Whitzeed PLC 8% 3rd Cum Pri St. 21 - 65 Whitzeed PLC 7% 3rd Cum Pri St. 21 - 72 Whitered PLC 74% Uns Ln Stk 95/99 - 199 hitbread PLC 73/96 Uns Ln Stk 96/2000 -\$100% \(\mathbb{4}\) (\$Mr96) /Interess PLC 9% Uns Ln \$th 97/2001 -

d Pub 1012% Una Ln Sak 2000/05 -Millioneus PLC 10-1 % Cum Pri €1 · 122 Milliame Hidgs PLC 10-1 % Cum Pri €1 · 122 janereoj Wills Cerroon Group PLC ADR (5:1) - \$12<sup>1</sup>2 Nitwetersrand Nigel Ld Ord R0.25 - 14 (98A96) (ISM/ISB)
Weavale Garden Centres PLC 8,5% (Net) Cnv
Curn Red Pri 21 - 185
Xerox Corp Corn Sdx \$1 - \$132,572\(\theta\)
York Waterworks PLC Ord 10p - \$11 (EM/ISB)
YorkShine-Tyne Tees TV Hidgs PLC Wits 10
Sub for Ord - 815 (SM/ISB)

Investment Trusts Aliance Trust PLC 412% Deb Six Red after 15/5/56 • £49 (6M/96) American Trust PLC 312% (Fmly 5%) Curn Pri Srs. - 5520 PT Six - 10:29 Anglo & Overseas Trust PLC 8,5% Deb Six 2020 - 10:64 (6M:96) 32W Endowment Fund Ld Redeemable Ord 1p - 127
Baille Cifford Shin Alapon PLC Warrants to sub for Ord - 78
Ballie Cifford Shin Alapon PLC Warrants to sub for Ord 2005 - 47
Baring Tribune Investment, Trust PLC94,96
Deb Six 2012 - 1103 (Shir36) 03 (SMP96) ents Trust PLC Wits to sarcismesi mereaments inter PLC wis to sub for Ord - 22 British Assets Trust PLC Equities index ULS 2005 10p - 18312 12 British Empire Sec & General TstPLC103-64 Deb Sox 2017 - C112 12 (SM99) Capital Gearing Trust PLC Ord 25p -590.0125

S90,0125
Danse Investment Trust PLC Who to Sub-sorible for 1 inc 8 1 Cap - 37
Edihburgh Investment Trust PLC 11½% Deb Stb 2014 - E126\cdot Sh459)
English & Sootbish Investors PLC "B" 25p -Solt AU14 - E1204 (SMR39) English 8 Southsh Investors PLC 'B' 25p -147 (MW96) Roletty European Values PLC Equity Linked Uns Ln Sok 2001 - 1681; (AM698) Rinsbury Smaller Co's Trust PLC Zero Div Pri 25p - 21512 none British Inc & Grith Tat PLCZero Divi-Sentinore private in a dend Pri 10p - 134
Gentinore Shared Equity Trust PLC Geared Ord Inc 10p - 78 12
General Inc Investment Trust PLC "C" Ord 11 Ord Inc 10p - 10 - 2 Genred Inc Investment Trust PLC - 25 (RMSH) - 25 (RMSH) HTR Japanese Smaller Co's Trust PLCOrd 25p - 96½ 7 .45 ½ 8 8

Lospur Investments PLC Ord St - 465 (1M-36) NVESCO English & Init.Trust PLC 8.875% Cum Prf St - 113/2‡ (5M-96) F RedGeleng Jepen Ld Wemants to sub for Ord - 29/2 8

Lazard Select Investment Trust Ld Ptg Sed Pri 0.1p U.K. Active Fund - \$17.05-17.05 Lezard Salect Investment Trust LG F Prf 0.1p U.K. Uquid Assets Fund (19496)

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e et er

Lezard Select Investment Trust Ltd Ptg Red Prf Q.1p U.S. Index Fund • \$25.78 25.81 Lazard Select Investment Trust Ld Ptg Red Prf 0.1p Europe Index Fund - 520.9 20.93 (1MHS)

London & St Learrence Investment PLCOrd 5p - 171 (\$8496) MorganGranfall.atinAmerCo's Tat PLCWts to eub lot Ord - 241<sub>2</sub> 61<sub>2</sub> (SNA96) Perioes French Investment Trust PLCSens
"B" Warrants to sub for Ord - (6 (5M/9)

ichroder Korea Fund PLC Ord \$0.01 (Br) -\$1.3 (BM/96) PM Stk - 257 (TM-96) Scottish National Trust PLC 10% Data Str. 2011 - £109% /5M961 ecurities Trust of Scotland PLC 12% Deb Sik 2013 - £127

Temple Str Investment Trust PLC 7% Cum Pri Stk Et - 74 Throgmation Trust PLC 12 6/16% Deb Stk. 2010 - £12844 Updown Investment Co PLC Ord 25p - 641 2 (1Mgs) Witten Investment Co PLC 8% Deb Sti. 96/99 - £100

Shares High-Yielding Smile Co's Tatlets to Sub for Circ - 41 (SMr96)

Witten Investment Co. Pt.C 8<sup>1</sup>214 Deb Sik. 2016 - 998 Witten investment Go PLC 51/4% Erch Bds 2008(RegintPrinc \$1000) - \$112 When Investment Co PLC 614% Exch 9ds 2008 (Br 2 Var) - 21 1312 4

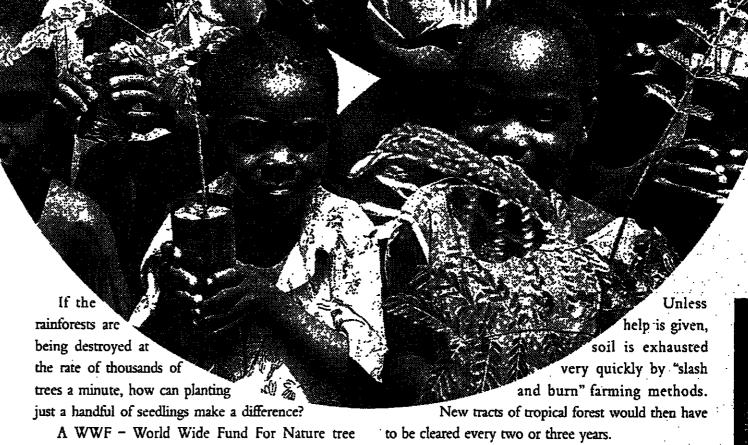
Miscellaneous Warrants

Jemes Capel Financial Products Call Wis Rtg Bask UK Nixo Co's - £0.321 (5Ms) **USM Appendix** 

Starting Publishing Group PLC 6% Cnv Cura Red Pri 2000 21 - 52 (4M/96) Alternative Investment Market

Alternative Investment Market

VDC Ptc 765(5.3)



nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.)

WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no

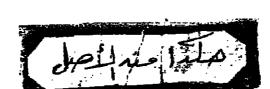
net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.

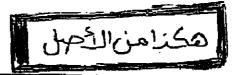


WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.





#### MARKET REPORT

#### **LONDON STOCK EXCHANGE**

# Sharp fall in US bonds triggers slide in equities

A stunningly large increase in the US February non-farm payroll trig-gared the first limit-down performance by US Treasury bond futures since the Gulf crisis in 1990-91 and ignited a global sell-off in equity markets, including the UK.

The US payroll report was immedistely interpreted by international markets as destroying any hopes of another reduction in US interest rates after the March 26 meeting of the Federal Reserve's Open Market Committee. In a knee-jerk reaction, the Dow Jones Industrial Average

report, before embarking on a determined rally which saw the Dow recover half of its initial decline. Ninety minutes after London closed for business the Dow was 80

points lower. Wall Street's recent strength has been fuelled by the prospect of a reduction in US rates. The news from the US came in stark contrast to events in London, where the long-expected 25 basis points cut in UK interest rates drew barely a flicker of interest from the stock market

London's FT-SE 100 index was sailing along happily and marginally higher on the session as the employment report news hit the

alarmed at the US Treasury bond market's instant response to the news, anticipated a three-figure fall in the Dow Jones Industrial Average and quickly chopped prices of the leading UK issues.

At the close of a session that promised much, the FT-SE 100 index was left nursing a 47.9 loss at 3,710.3. At its worst, shortly after US markets opened, the Footsie was 72.0 down, having dipped below the 3,700 level seen by by most traders

as a solid resistance point. Second-line issues put up a better performance than the leaders, but could not resist the downward pressure. At the close, the FT-SE Mid 250 index was 27.3 lower at 4,252.7.

Yesterday's hig sell-off meant the Footsie ended the week with a 15.4 decline and the FT-SE Mid with a 16.3 fall.

There were conflicting views on the market's short term outlook from senior marketmakers. One head of marketmaking said that, as long as the dollar/D-mark rate held above 1.48, he felt reasonably happy about market prospects. He also pointed out that next week would see large amounts of cash earmarked for Peps hit the market.

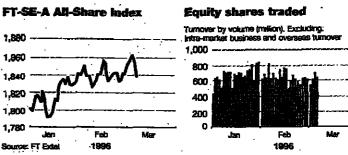
He also said the market may have been anticipating a series of big option and futures expiries next Friday. He said a fall of around 120 points on the Dow would see the

Footsie take a hard look at 3.650 Others were much more unnerved by the day's events and said the long-expected correction on Wall Street could be underway.

It was also pointed out that the afternoon sell-off was accompanied by some very heavy trading between marketmakers, who were extremely reluctant to take on big lines of stock.

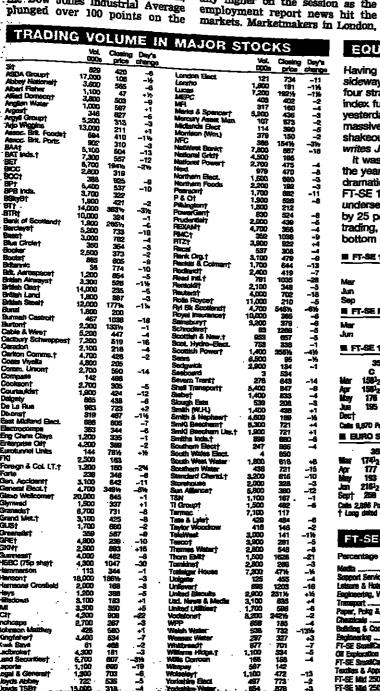
The composite insurance sector was put forward as one area of the UK market that would suffer very badly from weakness in bond mar-

Turnover at 6pm reached 895.8m shares. Customer business on Thursday was valued at £2.09bn.



Jen rei			Jan .	-eb	M
umpe FT Extel 199	6			1996	
lices and ratios			FT-SE 10	0 index	
-SE Mid 250	4252.7	-27.3	Closing Ind	ex for Mar 8	
-SE-A 350	1860.9	-21.4	Change over	er week	
-SE-A All-Share	1839,04	-19.94	Mar 7		
SE-A All-Share yield	3,81	(3.76)	Mar 6		
Ordinary index	2780.0	-34.1	Mar 5		
SE-A Non Fins p/e	17.04	(17.34)			
SE 100 Fut Mar	3699.0	-67.0			
yr Gilt yleid	7,91	(7.85)	, -	•···	
ng gilt/equity yld ratio:	2.21	(2.20)	ı	h and low for	





FT - SE Actuaries Share Indices

#### **EQUITY FUTURES AND OPTIONS TRADING** range at 3,700, a fall of 66 points and a net decline on the week of 54 points.

Having drifted serenely sideways in low volume for four straight sessions, stock index futures blazed into life yesterday following the massive early afternoon shakeout for US markets,

writes Jeffrey Brown. it was the busiest ses the year, and the most dramatic. At one stage, the FT-SE 100 March contract was underselling the cash market by 25 points. At the end of pit trading, it was back to the bottom of its recent trading

■ FT-SE 100 INDEX PUTURES (LIFFE) £25 per full index point

of the week. At the close, the March contract stood at a discount to cash of eight points or 11 points under fair Traded options remained

Turnover surged to 21,800

average for the first four days

lots, more than double the

active at 52,000 lots. Index options dominated with 35,000 lots, but there was no shortage of stock option features.

		C	pen	Se	it prk	<b>9</b> (	Theng	8	Higi	1	صا	W	魼	vol	Ope	n Int.
Mar		37	65.0	38	5 <b>99.</b> D		-67.0	:	3778,	0	3684	.0.	261	189	32	250
Jun		37	68.5	37	0.007		-68,0	:	3776.	0	3664	a.	64	28	32	585
Sep			-	3	716.0		-68.0		•		-			)	2:	360
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Mar		42	9.08	42	230,0		-65.0	7	¢280.		4280				25	112
Jun		42	96.5	42	246.5		-68.5	4	1295,	5	4296	.5	6	2	14	149
	35	550	36	00	36	50	37	00	37	750	3	900	3	B50	3	900
			_		-								_		_	
War	C 158)		108 <sup>1</sup> >	P	C	12L	281 <sub>2</sub>	P	C	83 83	C	. <u>P</u>	ç	P	ç	P
ma Apr			116		221-	122	20°2	2	64 J	ᅄ	17	109 129		159 1701		209 2151:
λίας Μαγ	178		13712									144	7'2 21		2 3 2 11 2	
Jun Jun	105	400	1597	~~	120	707	20,5	2007	. <del>25</del>	127	-	199				2381
Dest	183	42-2	2515		120	125	194			1217			36-7	191		
							199	101-5	!		H	212			195	27512
Carts 1	1,670 P	OR 18	,907													

3625 3675 3625 3675 3725 3775 3825 3675

Biast 1740<sub>2</sub> 1 1260<sub>2</sub> 3 81 7 410<sub>2</sub> 171<sub>2</sub> 140<sub>2</sub> 40 3 79 1 1261<sub>2</sub> 1 1776

Apr 177 151<sub>2</sub> 1360<sub>2</sub> 24 160 37 68 551<sub>2</sub> 43 80 240<sub>2</sub> 111 12 148 5 191

May 193 27 155 361<sub>2</sub> 128 53 89 711<sub>2</sub> 63 941<sub>2</sub> 42 1231<sub>2</sub> 281<sub>2</sub> 157 151<sub>2</sub> 1951<sub>2</sub>

Jun 2161<sub>2</sub> 45 180 571<sub>2</sub> 1461<sub>2</sub> 721<sub>2</sub> 1141<sub>2</sub> 90 87 1111<sub>2</sub> 641<sub>2</sub> 133 461<sub>2</sub> 1891<sub>2</sub> 321<sub>2</sub> 2011<sub>2</sub>

Sept 256 731<sub>2</sub> 1861<sub>2</sub> 11001<sub>2</sub> 1311<sub>2</sub>1401<sub>2</sub> 88 194

Calls 2,886 Pats 6,251 \* Unstartistic index value. Premional aboves are based on settlement retreet

FT-SE-A INDICES	S - LEADERS & LA	GGARDS
Percentage changes since D	ecember 29 1995 based on 1	Friday March 8 1996
Sepport Services+11.39 Letsure & Hotels+11.08	FT-SE-A Fledgling	Oil, integrated0.04 Bectricity0.14
7 Transport	FT-SE-A 350 Lower Yid+3.09 Health Care	Utilities
FT-SE SqualCap ex ITs+6.58	Distributors	Food Producers1,10 Phermaceuficers1,18
FT-SE SmallCap+6.17 Textiles & Apparel+6.12	FT-SE-A 350 +1.66 Property +1.21 Telecommunications +1.15	Consumer Goods1,87
FT-SE; Nati 250+5.75 Services+5.58	Francisis +0.58 FT-SE 100 +0.57 Mineral Education +0.33	Retailers, Food4.10 Alcoholic Beverages4.58

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#### Rumours raise Beecham

Pharmaceuticals group SmithKline Beecham stood out as one of the three bright spots in the London market yesterday. The shares have been left behind and there was an element of buggins' turn in the takeover merry go round

The market's enthusiasm for link-up has been ignited by the merger of Ciba and Sandoz which is seen as putting pressure on rivals to link up or be left behind.

With the merger of the two Swiss companies, Roche will be knocked from its number one national slot. There were suggestions that if Roche wanted to climb back up it might be looking for a company with a strong over-the-counter presence in the US and SmithKline might well fit the bill.

Other analysts see Smith-Kline as more predator than prey and it could have been simply left behind in the pharmaceuticals rush. Whatever the reason, the shares ended the day 4 up at 721p, with turnover heavy at 6.3m.

In fact Zeneca is seen as the prime takeover candidate and its shares were up 31 at one stage before being hit by weakness on Wall Street and closing 7 off at 1370p. One broker has apparently put a £15 a share price tag on the company.

Glaxo Wellcome, considered the ideal candidate for a friendly merger with Zeneca, had improved after its drubbing earlier in the week when shares were sold heavily in response to a disappointing 239p and Commercial Union 14 results statement. But the world's biggest drug company is also exposed to any US weakness and Glaxo ended the day a penny lower at 845p.

#### **Insurers suffer**

Insurers fell back in reaction to the big slide in bonds and equities. General Accident, the company most exposed to US Treasuries - which, early on, saw their biggest fall since the Gulf War - dropped 11 to 642p while Royal, with the heaviest exposure to financial assets. lipped 6 to 365p. Ironically, the

#### NEW 52 WEEK HIGHS AND LOWS

FT

NEW HIGHS (185),
ALCOHOLIC BEVERAGES (2) Butmer (HP),
Matthew Cark, BREWERSES, PUBS & REST (3)
Bass, Corpuss, Wetherspain (LD),
Wolvenserpton & Dudley, Yetos Bros Wine,
BUILDING & CNSTRM (8) Amey, Bins, Hevelock
Europa, Westbury, Wilson Broeden, Wilson (C),
BLDG MATLS & MCKITS (4) CPH, Gratton,
Phonent Timber, Trains Paylins, CEPH, Gratton, BASF, Bayer, Hoechst, Zote/Dams, DISTRIBUTORS (3) Licho Supplies, Sanderson

BAST, Bayer, Hoschist, Zolekomin,
DIST/REUTORS (S) Lich Supplies, Sanderson
Branned, Young (H), ELECTRING & ELECT EQUP
(3) Chlonde, Falmy, Renielnew, ENGINEERING
(6) 600, Corboroth, Malins, Severfield-Reeve,
Sable, Smithe Indis, ENG, VERICLES (1) GRO,
EXTRACTIVE IROS (6) Gern River, Gleingerry
Plas, Katmot Rics, Mexicothera, Pacific Act Explin,
Portman, POOD PRODUCERS (2) Greencore,
Kerry A. HEALTH CARE (2) Innovative Techs,
Nestor-BNA, MOUSEHOLD GOODS (4) Commell
Parter A. Douby, Ecipes Blacks, Mayborn,
INSURANCE (1) Fortis, INVESTMENT TRUSTS
(28) INVESTMENT COMPANIES (3) LESSURE &
HOTELS (f) Africurs Ship PM, First Lessure,
Games Worleshop, Hornby, Hozslock, Rank Org,
Do Sky PM, LIFE ASSURANCE (1) Loydo
Abbey Life, MEDIA (6) Abbott Mead Vickers,
Biernbeim &-Spc PH, Carlton Comme 6\*-p Pf,
GAAP, Fich, GWR, Incopa, Independent, Clar-To
Sky PM, OIL EUGLORATION & PROD (1) Brk
Borner, OTHER FRANCIAL (6) Aberden Tit,
Browen Dolphin, Calactoris Inv. Perpetual, Pro-

Brewin Dolphin, Caledonis Inv., Perpetual, Prov Fini, S&U, PAPER, PACKQ & PRNTG (5) API, Firl, S&U, PAPER, PACKQ & PRINTQ (9) API, Condalidin, Field, Low & Bour, Maclindrine CD, Wooe, FHARMACEUTERLES (9) Boos, Ban, Lily (5), Zenecs, PROPERTY (6) Bradford Prop. Cop Shop Cires, Green Prop. LK Eris, Gelferal, (7) Anhay (1), Carpetright, Clinical Carda, Coles Myer A, DFS Fundare, Plying Flowers, Orifleme Intl, SUPPORT SERVIS (13) Brit Bloodstock, Code, Dudfey Jentins, Johnson Cleeners, Logica, MCE, MMT Computing, Marpower Inc, OIS Intl, Reed Brec., Serco Group, Sherwood Comp Servis, Amil Epireas, Cleen, Stagecoach, Matter (4) Bristol, Mid Cyres, Cleen, Stagecoach, WATTER (4) Bristol, Mid Kert, South West, Vorisine, AMI (5) Conister Tst, Pan Ancienn Res, Strin News, AMIESTICAMS (6).

NEW LOWS (41). GRTS (8) BANKS, RETAIL (2) Lloyds TSS. OBLTS 89 BANNES, RETAIL (2) Lloyds TSB, Stand Clarid Bisper M, BUILLDING & CASSTRIN (1) Shariff, DAVERSETED BIDLS (1) Uniclare, ELECTRIC & ELECT EQUIP (1) T.C., FOOD PRODUCERS (1) Whithorth, SAVESTMENT TRUSTS (18) PRIOPERTY (1) Warner Est, RUDE'S (14) PHOPEKTY (1) Warmer ES, RETABLERS, FODO (1) Loniand, RETABLERS, GENERAL (1) WEW, SUPPORT SERVS (2) Casally Software Prods, Warmer Howard, TEXTILES & APPARES, (2) Coremont Garmente, Forminster, Serker, TRANSPORT (1) Ugland Intl. WATER (1) Walsh Pri, CAMADIANS (1).

less exposed companies were most affected - Guardian Royal Exchange slipped 10 to to 590p.

#### Waters steady

Water stocks were resilient as investors attempted to target the next bid in the sector, following the approach from Wessex for South West Water. Yorkshire, seen as the most likely candidate, improved 3 to 676p while Southern, the other likely candidate, fell 15 to 721p on profit taking after a good run. Elsewhere, Anglian is seen as a plausible target for Severn Trent and consequently

because it is next door to Wessex, rose 15 to 1275p.

Engineering leader GKN powered forward, helped by a swathe of broker profit upgrades in the wake of Thursday's strong results statement. James Capel, long reckoned to be top of the range on GKN,

moved up by £10m to £365m and stood firmly by its target price of £10 for the shares. The stock added 16 to 893p in 2.5m traded for a two-day rally of more than 7 per cent. Siebe moved ahead sharply

in the morning following an upbeat City presentation to institutions and analysts, but closed off 4 at 833p.

Rolls-Royce was heavily dealt for the second day running, trading 11m shares after another significant two-way pull for sentiment. BZW, James Capel and Panmure Gor don were on the sell side, and

the stock ended down 5 at 210p. Shell Transport was helped during early trading by optimism over its oil discovery off the coast of Nigeria. The region is believed to have a similar geology to the success ful Gulf of Mexico field and analysts are encouraged by the, albeit scanty, news. ABN Amro Hoare Govett told investors the shares were oversold after the recent figures but the internationally traded stock could not resist the pressure from Wall Street and, after being 8 higher at one stage, ended the day 9 down at

847p. RTZ resisted the general slide to close 4 higher at 922p. The shares were hit the previous day in reaction to the fullyear figures. They bounced yesterday with help from ABN Amro Hoare Govett, which rates the company a buy following recent underperform-

ance. Television stocks suffered in early trading in response to government plans to cut the amount paid by Channel 4 to the ITV companies. The news hit Scottish, which fell 19 to 639p, HTV, off 19 at 365p and Border, 11 at 276p.

Speculative interest swooped in on a number of smaller building stocks. Amey shot forward 43 per cent, following a move into railway management, while bid talk got behind Costain, hoisting the shares by 12 per cent. Amey jumped 51 to 168p on

YESTERDAY

condon frencet				
Rises				
Aliders	202	+	12	
Amey	168	+	51 -	
Bostrom	300	+	15	
Costain	91	+	10	
GKN	893	+	16	
Haden MacLellan	87	+	6	
Hewetson	53	+	8	
Homby	195	+	15	
Severfield-Reeve	208	+	10	
Falls				
Brooks Service	89	_	5	
Dailywin	117	_	33	
Eve Group	140	_	8	

**ECHIEF PRICE CHANGES** 

Severfield-Reeve	208	+	10
Falls			
Brooks Service	89	_	5
Dailywin	117	_	33
Eve Group	140	_	8
GRE	239	_	10
HTV	365	_	19
ICI	909	-	22
Learmonth & Boht	143	_	12
Mallett	71	_	8
Scottish TV	638	_	20
Sun Alliance	380	_	12
Superscape VR	723	_	47
Telemetrix	106	_	7
Wensum	106	_	7
hopes of a broa	der e	arr	inge

base, once the group's £15m rail management deal goes through. Williams de Broe turned distinctly bullish, upgrading profit forecasts significantly for this year and 1997.

Costain, valued at £42m at the close on Thursday, ended 10 higher at 91p after after a number takeover stories ran round the market. Most of the talk centred on Arab-owned stakes in the group totalling some 18 per cent.

Selected housebuilders continued to gain ground. Bryant added 31/4 to 1191/4 belped by a buy note from NatWest Securities. Persimmon gained 5 to 196p ahead of next week's results.

A reduce note from NatWest Securities hit conglomerate Williams Holdings. The shares ended off 5 to 334p.

Active all week, pubs groups staved sparky. New highs were set by Yates, up 12 to 350p, and Wetherspoon, which added 2 to 760p. Regent Inns rose 4 to

The sector is fragmented and growing rapidly through additional capacity, and talk of concentration is never far below the surface. Regent, with its least developed branded image, is spoken of as the most likely takeover target.

Some analysts have begun to suggest that a bid from a rival pubs group, or possibly a regional brewer, could be on the cards.

	Mar 8 0		7 Mar 6	Mar 5_	&ģn	ytt %	DOVER .	THE CO	760	Parties 2	H	gh			H	igh	!	.OW
FY-SE 100	3710.3	· -1.3 37	58.2 3758.9	3777.1	3021.1	3.98	2.08	15.00	25.03	1493,15	3781.3	2/2/9	8 2954.2	23/1/95	3781.3	2/2/96	986.0	23/7/8
FT-SE <b>164</b> 250	4252.7		BOLG 4278.7				1.74	20.74	35.56	1689.41	4256.5	7/3/9					1379.4	
FT-SE MM 250 ex law Trasts	4277.7	-0.6 43	02.9 4296.2	4293.2	3326.6	3.59	1.78	19.50	37.89	1701.65	4902.9	7/3/9	5 3306.4	8/3/96	4302.9	7/3/96	1378.3	21/1/8
FT-SE-A 350	1880.9		82.3 1882.3	1889.0	1501,7	3.87	2.02	15.96	13.22	1532.53	1,578.0	5/3/9	6 1482.4	23/1/95	1286.6	5/3/96	864.5	
FT-SG-A 350 Higher Yield	1839.5		82.5 1870.0	1882.5	1521.0		1.87	13.86	13.21	1257.01	1884.8	15/2/9		9/3/95	1894.8	15/2/96	108.6	14/12/9
T-SE-A 350 Lower Yield	1888.8	-1.0 19	08.5 1900.4	1901.0	1482.0	2.88	2.29	18.94	13.26	1298,71	1906.5	7/3/9	14549	23/1/95	1908.5		100.0	14/12/9
T-SE Small(200	2069.51		8.11 2071.79				1.81	22.63	6.99	1678.85	2076.11	7/3/9		13/3/95		4/2/94		31/12/9
1-SE SmallCap ex Jay Treets	2053.55		8.67 2052.5B				1.90	20.26		1674.81	2058.57	7/3/9						31/12/9
	1839.04		8.96 1858.65				201	16.34		1538.38	1864.59	5/3/9				5/3/96		13/12/7
T-SE-A ALL-SHARE				100-200	110120					,		400	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	CG N30		2029	-	. 1.2.2
FT-SE Actuaries	: Ali-Si	ıare																
		Day's			Year	Obr.	Met		ᄴᆅ	Total		-	95/96			Since Co	ولأوالجمد	
	Mar B (	chge% Ma	7 Mar6	Mar 5	. ago	yk% (	CLINGE	1880	y≢d	Return	H	gie	IJ		н	igh 💮	ı	OW .
				3270.97	2639.62	3.97	15	20.86	22.56	1381.66	3310.55	1400	2988.55	6/3/95	3310.55	14/2/96	~	19/2/8
10 MENERAL EXTRACTION(24)	3260.69		7.72 3282.45			-	1.51 2.39				4380-35			20/2/95				
12 Edgactive Industries(6)	4194.53		0.25 4250.47					13.81	85.48	1227.43						27/11/85		31/12/8
15 Oil, integrated(3)	<u>3292.08</u>		0.90 3312.59					22.01		1427.16	3377.15	8/1/9		6/3/95		8/1/96	982.30	
16 Oil Exploration & Prod(15)	2254.85	-0.5 226	9.08 2250.28	2241,48	1896.89	2.18	1.41	40.80	0.00	1338.40	22(9).08	7/3/9	1867.13	23/1/95	3944.1D	8/8/90	559.30	28/7/8
	2063.92	-0.8 208	1.22 2079.18	2083.15	1783.98	4.04	1.88	16.48	4.94	1110.91	2883,15	5/3/9	6 1787 <i>9</i> 7	9/3/95	2232 BB	2/2/94	986.16	14/1/8
	1126.72	+0.2 112		1114.37	891.00	3.59	202	17.22	1.16	929.30	1126.72	8/3/90	# # # # # # # # # # # # # # # # # # #	13/3/95	2125.60	16/7/87	538.30	9/9/9
21 Building & Construction(34)	1910.54		0.65 1929.31				203	15,71	0.51	948.49	1938.42	5/3/9		9/3/95		24/1/94	954.80	
22 Building Matte & Mercha(29)				2578.94			2.03	15.57		1180.57	2573.04	5/3/9		6/3/95		5/3/96	979.50	
23 Chemicals(23)	2534.01			1790.22			1.48	15.11	12.91	978.38	1907.69	15/5/9		19/12/95		2/2/94	964,88	
24 Diversified Industrials(21)	1772.87		7.86 <b>2338.</b> 31			3.15	1.84	21.58		1176.27	2378.33	25/2/90		30/1/95	2378.33		986.30	
25 Electronic & Elect Equip(38)	2290.13		7.86 2342.74 0.21 2342.74			3.26	2.38	16.12		1395.89	2342.74	6/3/9		31/1/85		6/3/96	962.86	
26 Engineering(70)	2328.28		5.29 2670.62				1.68	19.58	0.23	1396.93	2739.58	8/3/9		23/1/95		8/3/96	995.80	
27 Engineering, Vehicles(13)	2739.58	103 2/2	1.86 <i>2</i> 731.78			3.66	204	16.66		1118.59	3142.02	11/7/95		4/12/85		11/7/95	973.30	
28, Pages, Polog & Printing(28)	2726.52		6.11 1496.14			4.84	1.75	15.44	7.42	905.05	1798.30	25/8/9		8/3/95	2225.00	2/10/87	980.68	24/9/9
29 Tendies & Apparei(19)	1501.53																	
and	3570.70	-0.9 360	2,68 3595.10		2858.59	3.93	1.25	17,14		1299.92	2716.90	31/1/96		25/1/65		31/1/96	967.50	
	2772.12	-1.6 281		2923.06		4.39	1.57	17.08	28.49	990.78		16/10/95		9/3/95		11/5/92	967.56	14/1/8
32 Alcoholic Beverages(9)	2534.95		7,93 2556.02	2588.05			1.71	16.92			2552.68	24/V9		23/1/95		24/1/96	946.10	
33 Food Producers(23)	2496.42	-1.3 253	0.09 2524.16	2519.04	2459.43		215	15.21	2.27		2741.36	2/8/90		4/1/85		18/2/94	927.10	
34 Household Goods(15)	1852.50	_0.9 198	9.69 1963.79	1973.04	1580.55	267	1.82	25.76		1173.87	2637.57	5/10/95		23/1/95	2047.40	24/9/67	972.60	21/1/8
36 Health Care(20)	5061.23	_0.1 506	5.44 5064.46	5179.14	3826.55	3.33	1.94	19.42		1694.84	2334.20	3/1/196		5/1/95	533E.98	31/1/96	953.78	13/1/8
37 Phenoaceuticals(13)	4718.28	-20 481	5.70 4747.93	4841.11		5.39	203	11.41	0.00	1141.48	485.47	2/2/90	3446.71	7/3/95	495A7	2/2/96	982.86	9/1/8
38 Tobacca(1)					1826.29	295	211	20.05	14,00	1214.81	2394.35	7/3/96	1813.30	9/3/95	2396.35	7/3/96	944,90	23/1/8
40 SERVICES(263)	2355.19				2289.74		1.82	18.47	4.27	964.09	2803.80	15/9/95		27/2/95	3319.33	2/2/94	988.50	21/1/8
Distributors(32)	2644.65		5.78 2852.45		2048.55		218			1557.70	2957.34	7/3/96		23/1/95	2957.34	7/3/96	975.40	21/1/8
12 Leisure & Hotels(23)	2927.00		7.34 2944.87		2683.18		213	28.96		1394.39	3833.51	7/3/96		23/1/95	3833.51	7/3/95	976.26	9/1/8
	3679.83	-1.4 393					240	13.80			2253.84	4995		5/1/95	253.64	4/9/95	917.AB	21/1/8
43 Media(46)	1912.26	-1.2 193		1999.34	1507.62		229	18.45			1955.37	7/3/96		21/2/95	1988.37	7/3/96	87E.10	9/12/8
44 Reselers, Food(15)	1954.58	-0.7 198	8.37 1962.58		2105.21		208	18.21			3813.62	7/3/96		9/3/95	3013.62	7/3/96	867.08	14/1/8
45 Retailers, General(43)	2995.11		3.62 3003.04					21.43			2132.74	5/3/96		7/3/95	2132.74	5/3/96	939.00	1/2/9
47 Bremeries, Puls & Rest.(24)	2101.49			2132.74	1438.12		1.41	24.23	3.84		2394.12	7/3/96		13/3/95	2505.98	3/2/94	969.00	14/1/6
48 Support Services(49)	2355.74	-12 239	6.12 <u>2389.78</u>	2393.70	2108.94													
49 Transport(21)		-1.0 247	R7 2479.08	2494.43	2205.07						2624.84	8/9/95		8/3/95	2762.33	2/2/94	862.50	3/10/8
60 MILTIES(33)	2452.76	-1.0 247 -0.9 274	23 2763.08		2131.46		280					10/11/25		31/3/95		10/11/95	995.36	7/1/9
82 Báchicily(12)	2724.61			1591.45	1890.24	7,65	1.37	11.94	0.00		2002.25	3/1/25				18/12/93	994.98	9/12/86
64 Cas Distribution(2)	1565.48	-20 159 -09 203			1908.27	4.19	1.7B	16.99	0.15		2224.41	49/05		93/95		29/12/93	\$02,50	3/10/86
66 Teleconnumications(7)	2015.45				1717.17	5.85	259	8.53	3.61	1171.39	2179.25	7/3/98	1997.98	3/2/65	2179.25	7/9/96	924.70	1/5/90
	2160.08	-0.9 217				9 00	1.92	17.04	11,38	1464.25	1972.24	5/3/96	1588.56	9/3/95	1972.24	5/3/86	69.40	13/12/74
66 Walter(12)	1021 60	-1.0 1974	1.48 1964.94	1972.24														
\$9 HOM-FEDAMCTALS(868)	1951.66			2960.14	2121.01	4.08	2.52				2963.04	24/1/96		22/1/95	2591.33	24/1/86	9722	23/1/86
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70 PRANCIALS(108)	4029.19	-20 411	ويتواله الا	3529.95	2896.12	2.65	240	19.66			3838.79	4996			3638.79	4/9/95	962.88	27/1/80
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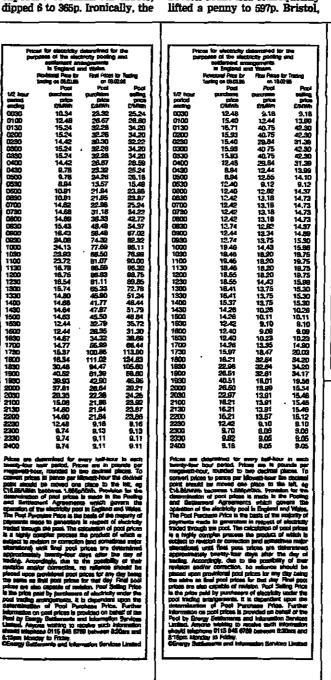
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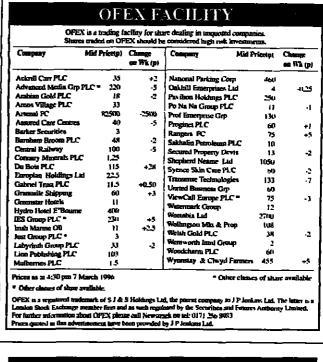
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The pool prices for 8th March 1996 were not published in yesterday's edition. We apologise for any inconvenience this may have caused.





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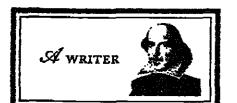
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Hotes Price - 1995/95 Mid 1995



## FINANCIAL TIMES

Weekend March 9/March 10 1996



Egyptian summit to focus on combating terror

# World leaders to attend Middle East peace talks

More than a dozen heads of state are expected to attend a summit in Egypt next Wednesday, hosted by US president Bill Clinton and Egyptian president Hosni Mubarak, to rally support for Middle East peace and co-ordinate ways of combating regional

Egyptian officials said Presidents Boris Yeltsin of Russia and Jacques Chirac of France, German chancellor Helmut Kohl. UK prime minister John Major, Mr Yassir Arafat, president of the Palestinian Authority, and Mr Shimon Peres, Israel's prime minister, had confirmed they would attend the summit to be held at a Red Sea resort.

Mr Clinton said yesterday he expected the "summit of the peacemakers" to produce "concrete measures". The meeting will certainly bolster support in Israel for Mr Peres, whose government has suffered a sharp reversal of popularity following a

wave of terrorist attacks. Opinion polls showed Mr Ben-

By Paul Taylor in London

ICL, the only UK-based computer

group manufacturing a full range

of equipment, is pulling out of its

lossmaking personal computer

The group is also spinning off

Mr Keith Todd, who took over

as ICL chief executive from Sir

Peter Bonfield at the start of Jan-

uary, said the moves were part of a plan to turn the group into

services company, "putting us on

Mr Todd unveiled a £188.3m

(\$290m) pre-tax loss for 1995 after

£152m of exceptional charges. He

The company will receive a

£200m cash injection through a

Europe's leading systems and 19 per cent in this company.

an accelerated path to profit stake in its D2D contract elec-

its contract electronics operations to focus on computer

government's peace polices, had taken the lead over Mr Peres. A poll published yesterday by Dahaf, the second biggest polling organisation in Israel after Gallup, gave Mr Netanyahu 49 per cent and Mr Peres 46 per cent.
It was the second poll in two

It was the second poll in two days showing Mr Netanyahu narrowly ahead. Two weeks ago Mr Peres, who has called early elections for May 29 on a platform of making peace with Arabs, had a 15-point lead over Mr Netanyahu. Israeli officials said Mr Clinton would visit Israel - his third visit

in 18 months - after the summit at Sharm el-Sheikh to show solidarity with Mr Peres. The Israeli prime minister said Arab attendance at the summit would be unprecedented "It is a very important thing."

he said. "It is the world's support in the fight against terror and also in the advancement of the peace process.

Diplomats said Washington was urging President Hafez al-As-sad of Syria to attend the summit, a move which would enable a high degree of participation by jamin Netanyahu, the rightwing Gulf Arab states, particularly Likud leader who opposes the Saudi Arabia. But Arab diplo-Gulf Arab states, particularly

ICL to pull out of personal

computers after £188m loss

Fuiltsu of Japan, its 84 per cent

Mr Todd's five-point plan

includes refocusing the group on

the computer systems and ser-

vices business - one of the fastest growing sectors of the infor-

mation technology industry.

ICL's refocused business will

have annual sales of around

will put its PC business into a

new global PC company to be set

up by Fujitsu. ICL will have a stake of between 15 per cent and

It also plans to sell a majority

tronics manufacturing subsid-

iary, which has annual sales of

At the same time ICL plans to

business marks a further realign-

ment in the global PC industry. It

is an important step in ICL's

As part of this strategy ICL

mats close to Syria sald it was unlikely Mr Assad would attend. At most, Syria would send for eign minister Farouk ash-Shara'a, who will be attending an Arab League meeting in Cairo on Tuesday, the diplomats said. Syria hosts a number of radical Palestinian groups opposed to the

Hamas, the Islamic movement responsible for the recent suicide

"precautionary measure" taken on its own initiative. Transfers from Interpal's accounts will not be allowed without the commis-

along in karaoke bars.

on their playlist as they drive through Tokyo's banking district to protest against the country's housing loan scandal. In the past, the vans blasted out mill-

lar," Mr Iwasawa added. Such sentiments are hardly reflected in the lyrics of one of the more popular postwar enka, "Sad Sake": "I want to forget him by drinking; But the more I

traditional tunes have lost their appeal to a younger generation which has become more accustomed to the heavy beat of western-style pop music.

The changes have prompted record companies to look for new markets, but this has proved difficult. Unlike the demand for cars and televisions, interest in the US and Europe for enka is virtually non-existent.

#### bombings, has an office in Damascus, and the US keeps Syria on a blacklist of countries sponsoring terrorism. The UK Charity Commission last night froze the bank accounts of a London-based Palestinian organisation which Israeli police claim has been the

source of funds which ended up The charities regulator said its action against Interpal, also known as the Palestinian Relief and Development Fund, was a

sion's approval. Interpal said last night it had

efforts to return to solid growth

for a stock market listing.

and profitability in preparation

ICL's 1995 figures reveal a £31m

operating loss compared with a £58.3m profit in 1994, reflecting

"a significant reduction in its

gross margins". The operating

loss came despite a 17 per cent

The exceptional charges

include £48m to cover the cost of

excess building, £25m to write

down mainframe spare parts and

£79m to cover rationalisation costs, including 1,300 redundan-

cies over the the past year and

adds: ICL's results led Fuitsu to

revise its profit forecast for the year to the end of March. Fujitsu

Michiyo Nakamoto in Tokyo

Goodbye to all those little

boxes, Page 8; See Lex

up to a further 1,000 job cuts.

increase in turnover to £3.1bn.

### Sales of Japanese ballads strike a sad note

The sound of enka, the wailing ballads that accompanied Japan's postwar rise, is fading. The songs are being ignored by vounger Japanese and are rapidly losing their share of the music market, much as the subjects of the melancholy tunes have been abandoned by their

The ballads were popular when Japan struggled to catch up with the west and much of the population was relatively poor.

They sentimentalised the plight of hard-working labourers, the end of the traditional rural lifestyle, and the silent suffering of women in ill-fated rela-tionships.

After peaking in the 1970s, sales of enka recordings have plunged and last year only accounted for 2.1 per cent of the total, down from 7.1 per cent in

The remaining fans are generally middle-aged male office workers, who are fond of singing

As if to highlight the limited market for enka, the sound vans of Japan's extreme rightwingers have put the mournful ballads

"There has been a radical change in social values," says Mr Hisashi Iwasawa, an official at Oricon, a music data magazine. Enka songs about weeping, abandoned mistresses do not go down well with today's more liberated Japanese women, he said. "Songs of women kicking men out of their way are much more popu-

my glass."

Another song about a couple living in a room of four *tatami* "had to be scrapped recently because the record company realised that nobody really lives in apartments as small as that anymore", Mr Iwasawa

Besides changing values, the

Deadlocked Japan may shelve home loan ballout, Page

#### said recurring profits would be Y160bn (\$1.5bn) rather than said last year "marked a watercreate two new software busished" for the group, which a year nesses, one focused on its interac-Y170bn as forecast in October earlier had posted a £28.4m pretive multimedia services. last year. Net profits would be ICL's decision to quit the PC tax profit. Y65bn rather than Y90bn.

around £350m.

GM launches suit against Volkswagen Continued from Page 1

part on information supplied by German criminal investigators, includes allegations that Mr López and others stole documents detailing GM's agreements with suppliers of some 60,000 different vehicle parts, along with "reams of data about two new car

Europe today

Persistent high pressure over Finland will

continue to dominate. East of this high, cold

air from the polar regions will cross Russia

and the Ukraine heading for eastern and

Romania, Bulgaria and Turkey. Southern

Turkey, Cyprus and Greece will be dry with sunny periods. Western and central Europe

will stay cold and dry with easterly to southeasterly winds and a lot of sun. Low pressure

showers, especially in eastern England and

unsettled with rain and even some thunder

Scotland. Rain is expected in Portugal and western Spain. The Mediterranean will remain

over the Atlantic will cause cloud and

showers in Italy, Serdinia and Malta.

High pressure over Finland will cross to

Siberia during the next few days. Cold air over Russia and eastern Europe will move

towards central Europe and western Europe bringing lower temperatures and more cloud.

Much of Europe will remain dry. Precipitation

is expected over Icaland, Ireland, Scotland

Five-day forecast

south-eastern Europe. There will be rain or snow showers along the Black Sea coast of

programmes. The US company also accused VW of stealing a plan to revolutionise its production process with the construction of what it called its "Factory of the Future", or "Fac-

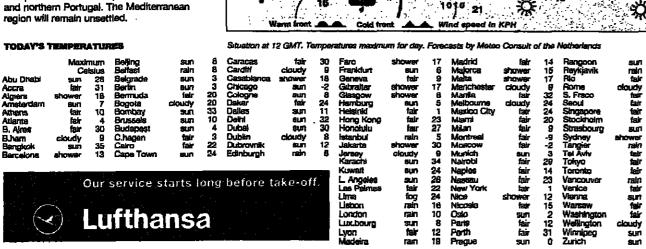
tory X" This plan reappeared verbatim in VW's computer records, under a project known as "Factory B",

GM claimed. Mr López last month announced VW's plans to build its "Factory of the Future"

GM also claimed that, a week after Mr Lopez agreed to join VW, one of the German company's jets was sent to collect around 20 cartons of GM papers from his house in Spain.

# **FT WEATHER GUIDE**

# LOW



### THE LEX COLUMN Jobs jitters

The jump in February US non-farm payrolls, which sent markets into a tailspin yesterday, has forced inves-tors to abandon hopes of a further 4-point US interest rate cut later this month. While it may seem risky to pin too much faith on a single set of data - particularly one which is frequently revised - the jump is big enough to suggest that the US economy is in surprisingly good shape. Furthermore, the impact of the figures suggests that even after recent declines, the bond market remained vulnerable to bad news. With the prospect of the next move in US rates being upward and the re-appearance of the spectre of inflation, any consolidation could prove short-lived,
US equities will find it increasingly

difficult to buck a weak bond market. Although stronger economic growth means that corporate earnings are less likely to disappoint, bond valuations had become essential to underpin stocks.

Continental European markets are likely to prove more resilient. The crossover of US and German bond yields, already overdue, now appears inevitable: the gap shrank to single digits yesterday. But the UK market looks set for further trouble. With the UK economy already looking fairly robust, gilts have little to look forward to but rate rises and pre-election jitters, while the steeper yield curve is

likely to depress the stock market.

#### Netscape

What goes up must come down. That is the lesson from Netscape, the star of last year's Internet craze. The start-up's share price rose six-fold in the four months following its float; in the past month, it halved. What has happened? In a word, Microsoft Last year, the market worried that Netscape's dominance of the explosive Internet software market would undermine Microsoft's near-monopoly of personal computer software.

How the tables have been turned.

Microsoft's counter-attack has been brutal. Not only is it giving away its "browser" software, which consumers use to roam the Internet; its "server" software, which allows companies to publish information on the Web, is also being given to those buying its Windows NT operating system. Netscape, which derives 80 per cent of its revenue from server software, has had to respond by slashing prices. Microsoft is also trying to woo online companies, such as America Online, to use its browsers for their Internet services. If Microsoft is successful, its market share will soar.

How can Netscape respond? It may hope other computer groups, fearful of Microsoft's dominance, will rally to its side. It could rely on its technical lead, though that is eroding. If all else fails, Netscape can cry foul about Microsoft's tactics. But calling on the com-

petition authorities has not stopped

#### Taiwan-

Microsoft in the past.

The Taiwan Straits witnessed an awesome display of power yesterday. On the one side China's sabre-rattling escalated into physical threats, with "missile practice" blockading Taiwan's main ports. And on the other, there was an extraordinary display of financial muscle. Government buying pushed shares higher, while Taiwan's central bank had no problem supporting the currency against panic buying of US dollars - it has the world's largest foreign reserves.

These trends look set to continue until Taiwan's presidential elections on March 23. China is trying to scare voters away from candidates who support independence from the mainland. These include President Lee Teng-hul, who angered China with his campaign to get Taiwan into the United Nations. The bullying is backfiring, as national outrage has virtually guaranteed President Lee's re-election. Nonetheless, the risks of conflict look low. China is merely reminding President Lee not to overstep the mark.

On that basis, Taiwanese shares look cheap. Excluding the pricier banks, the market is trading at 11 times 1996 earnings, providing an attractive alternative to Hong Kong. After all, if relations with China thaw, Taiwan will bounce strongly, who in the unlikely event of conflict both markets would crash.

Sir Peter Bonfield timed his jump from ICL to BT perfectly. It has been left to Mr Keith Todd, his successor as chief executive of the UK computer services group, to announce after-tax losses of fig-im for 1995. That takes some of the shine off Sir Peter's repu-tation as a miracle-worker. Of course, the red ink partly reflects Mr Todd's decision to split the business in three spinning off its personal computer division to ICL's parent Fujitsu and selling its contract manufacturing operation. The result is a big bath provision of £152m.

But the underlying performance of Idit the underlying performance of ICL's core systems and services busi-ness also deteriorated, with operating margins slumping from 3.9 per cent in 1994 to 1 per cent last year. Mr Todd's main task should be to get margins up - to something like the 8 per cent plus that ICL's best competitors such as EDS and Sema enjoy. Yesterday's costcutting will improve margins by 1%-2
per cent. Shedding the peripheral
manufacturing businesses could also
help if it allows top management to focus more single-mindedly on ser-

Certainly, ICL's associated recapital-isation will give it the financial strength to bid for large outsourcing contracts. But undercutting rivals in a drive for market share will not be sufficient to boost margins. Something extra will be needed before ICL is in a fit state to be relaunched successfully

#### SBC Warburg

Halifax Building Society's decision to oust SBC Warburg as its adviser on its forthcoming £10bn float is not just financially damaging, though it will cost the investment bank millions of pounds. Warburg's most significant client loss since last year's takeover by Swiss Bank shows that staff depar-tures are taking their toll on the busi-ness. Halifax's decision follows the departure of two Warburg executives supposed to oversee the flotation.

A potential conflict of interest car have played only a small part: given that Halifax was Warburg's most important financial services client, it would surely have sacrificed smaller

The danger for Warburg is that Hali-fax's loss of confidence will have a snowball effect. Certainly Deutsche Morgan Grenfell - the big winner from Halifax's decision and home to a will be hoping its own small snowball is finally rolling.

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Tokyo - Thursday 7 March at 7.00pm Hotel Okura, 2-10-4 Toranomon, Minatu-ku Hong Kong - Monday 11 March: presentation at 6.15pm or drop in between 12 noon - 4.00pm Mandarin Oriental Hotel, 5 Connaught Road Taipei - Tuesday 12 March at 7.00pm Sherwood Hotel, 111 Minsheng E. Road

#### Asia (continued)

Kuala Lumpur - Wednesday 13 March at 6.15pm Hotel Istana, 73 Jalan Raya Chulan Singapore - Thursday 14 March: presentation at 6.15pm or drop-in between 12 noon - 4.00pm. Westin Stamford Hotel, 2 Stamford Road

#### Rest of the World

Frankfurt - Wednesday 27 March at 6,15pm Steigenberger Frankfurter Hof, Am Kaiserplatz Los Angeles - Monday 1 April The Biltmore, 506 S Grand Ave at 12.30pm Century Plaza Hotel, 2025 Ave of the Stars at 6.15pm Toronto - Monday 15 April at 6.15pm The Four Seasons Hotel, 21 Avenue Road

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London Business School exists to advance	learning and research in business and management	Business School

# WeekendFT



# The countdown to meltdown

ust days before Black Wednesday, Norman Lamont and John Major discussed whether to withdraw sterling from the European exchange rate mechanism. This meeting between chancelior of the exchequer and prime min was kept a close secret in Whitehall, but would allow Lamont to assert later that he had realised sterling's position in the system was unsustainable before it was driven out by the speculators. But by then it was anyway too late.

The two men met in 10 Downing Street on Monday evening. Lamont was accompanied by Terence Burns, the Treasury's permanent secre-tary, Major by Sarah Hogg, the head of the No 10 policy unit, and Alex Allan, his principal private secretary. The original purpose of the gathering was contingency planning for the following Sunday, when France would vote in a referendum on the Maastricht treaty. For the moment the financial markets were relatively sub-

Sterling has haunted Britain's politicians for most of this century. From Winston Churchill's disastrous return to the the system. Gold Standard in 1925 to John Major's Black Wednesday it has been an emblem of national decline. The tension between politics and the pound has never been greater than during the Conservatives' rule since 1979. In edited extracts from his forthcoming book, Politics and the

Pound, Philip Stephens examines the impact of this explosive mix on the Thatcher and Major governments

tral rate would hold until the

French poll Major and Lamont both knew that the government might have no option after the referendum but to accept a realignment. Eddie George, charged as deputy governor of the Bank of England with the defence of sterling, had become convinced that a break with DM2.95 was only a matter of time. Terence Burns considered that if the line was held until France had voted on Sep-

dued. Sterling was under severe pressure but the expectation was that its DM2.95 centation was that its DM2.95 centation was the property of t ing of the ERM or a general revaluation of the D-Mark.

Lamont suggested, however, that the government might have to consider suspending sterling's ERM membership. Ten days earlier, in a bitter clash with Helmut Schlesinger, the Bundesbank president, he had failed to secure a significant reduction in German interest rates. Now he said that Britain could not accept indefinitely the deflation involved in maintaining a rate of DM2.95.

The chancellor had raised the same possibility during an earlier meeting with the prime minister in July, but had dismissed it.

By September, however, he was still more pessimistic about the economic outlook. fearing that, without a cut in interest rates, recession might turn to slump. If German rates did not fall in coming months the government should reappraise the commitment to the ERM lest the economy became locked into zero growth indefinitely. Lamont concluded that if circumstances had not

changed by Christmas the government might have to leave

It was clear that the chancellor was putting down a marker rather than pressing for an immediate decision. Major's was ambiguous. To some the prime minister seemed scepti-cal. Only a few days earlier he had declared that devaluation would be an act of "national

betrayal". Now he replied with unintended prescience that there was little point in setting timetables and deadlines as Lamont had proposed. Much more likely, he added, events in the financial markets would deter-

mine the outcome. The official Downing Street record of the meeting, however, also records another reaction which suggests that Major was fully alive to the damage being inflicted on the economy. If there was no easing of the tensions, he is reported as saying, the government might have to act "a good deal before Christmas". The discussion

was to prove academic. Sterling would not last in the

mechanism beyond midweek.

This sequence of events had en set in train even as Major basked in the glow of his election victory in April 1992. Against all expectations, the Danish electorate voted on June 2 to reject the treaty which had been signed by European leaders in Maastricht six months before. Suddenly the progress towards economic and monetary union upon

which the stability of the ERM was predicated was in doubt.

This fatal weakening of the glue of confidence was exacerbated by François Mitterrand's announcement that France would also hold a plebiscite. Mitterrand saw an opportunity

to restore his political fortunes, but he misjudged the disgrun-tled mood in France. The date of the poll. September 20. meanwhile gave the markets a target at which to aim.

The disequilibrium within the ERM, hitherto submerged in the assumption that member states were travelling in convoy towards a single currency, was now exposed.

The D-Mark was the anchor for the system, but Germany was sailing in the opposite direction to its partners. Its economy demanded high interest rates to stifle the inflationary pressures caused by reunification; elsewhere governments were struggling to pull their economies from

As long as interest rates in Continued on Page II



finds out why Prada has adopted bad taste

Travel: Haunted by the past in the ancient city of Akko, Israel

**Motoring:** Jaguar's heir to the XJS is ready to turn a few heads

Perspectives: is the UK really going to hell or are morals just confused? III



Food and Drink: Foodles go back to basics

How To Spend It: A small fortune saved, a first flat furnished

**Books:** Clement Crisp re-reads his favourite

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Joe Rogaly

# Of pigs and bioethics

The 'mad scientists' may be leading us down the road to our ruin

ampant mad scientists will make Frankenstein monsters of us all. Hunched over their test-tubes, they are grinning backwards at our video and demanding that we eat their replica-sheep. In another laboratory they are growing ears on the backs of mice, for affixing to humans. Over there they are giving intensive care to pigs, that their livers may suit transplant patients.

\*1950 (보 5) :

On another day cells taken from baboon bone marrow were injected into a sufferer from Aids, the benefit of which has yet to be established. We can be sure that in some dungeon somewhere they are musing over the possibilities of cloning humans, a gold mine for a future Perpetual Billionaires corporation. The above fulminations

could be turned upside-down. We could focus on the half of the glass that contains the nectar of promise. Yes, researchers in Edinburgh have cloned a pair of Welsh lambs from a single embryo. That is surely good news for the food industry. The ear-bearing mice, an unforgettable TV image some months old, may alleviate the discomfort of people who might otherwise remain disfigured.

Pig livers, the potential use of which was declared sort-ofethical on Wednesday, may keep some unfortunate indi-

viduals alive while they await transplants from a human source. Porcine organs may even become serviceable substitutes on a permanent basis. The baboon marrow, one of last year's experiments, may be this year's flop, but in the search for a cure for Aids everything should be tried. Attempting to clone humans is illegal in several countries. So what are we to think? non-primate species should be These are either dangerous

experiments with nature, carried out upon helpless animals by amoral technicians or they are evidence of the blessings of man's ingenuity. Actually, as much as they are both. Nature might the risk to strike back, probably will, but in the meantime large numhumanity's bers of people, which could any day include you or me, may benefit. Call me balanced and sane, but I can reach no

other conclusion. This is tough. I had thought to spend this Saturday morning ranting on about the irresponsibility of science, but then I made commentator's error number one. I read the book. In this case the culpable volume is a report published on Wednesday on the ethics of xenotransplantation. The long word means animal-to-human transplants. The Nuffield Council on Bioethics advises the British government on death". such matters. It set up a working party and what we have

here is its submission.

It makes fascinating reading. It confronts the "slippery slope" argument, which is that if it is OK to use chimpanzees and other monkeys as organ donors it might become acceptable to use certain fatally damaged human babies, and so on. These sentiments are too strong to be easily cast aside," says the report. It recommends that

None of this troubles me sense of itself

regarded as the source animals of choice. Ergo, pigs. The working party explores the objection that xenotransplantation is "yet another attempt by human beings to deny their own mortality". This reflected a "more general. ambivalence about 'high-tech' medicine that is sometimes thought not only to yield little benefit in terms of increased quality of life, but also to undermine human dignity in

In response, the authors observe that transplantation is increasingly a routine, "and not especially expensive" form of treatment that can both prolong life and improve its quality. In the UK the first transplant of a valve from a pig's heart to a human patient was in 1964; it is now an everyday occurrence.

The proceed-with-caution verdict of this study will be welcomed by companies that are investing in the process, including Imutran Ltd. in the UK and several small businesses in the US, one of which is Nextran, backed by Baxter Healthcare. I hope the relevant investors are not risking their shirts on this. It must be a tricky procedure, getting specially bred pigs biologically prepared to make donations that are not rejected by the

Then again, the entire madscientist industry is based on risk. Cloning sheep may ensure that every chop fits exactly into its shrink-wrap but even we ignorant nonscientists understand that genetic differences keep a species going. Abolish the differences and you court trouble. The bacteria that inhabit the standardised lambs, and therefore us, will mutate; new diseases may attack our immune systems. Where did Aids come

from, anyway? None of this troubles me as much as the risk to humanity's sense of itself. "The aim of the report," say the Nuffield

losopher, "is to seek as much common ethical ground as possible." What does that mean? We live in an age when absolute beliefs, timeless and universal, are rejected in favour of contextual judgments - ethics or moralities that change according to time and place.

Talk about slippery slopes! No unchanging ethics, no religion, no real difference between us two-legged destroyers and any other species. If we live without a god or a soul, as the most "modern" among us would have us believe, who is to say that we count for anything? If bits carved off this or that animal are interchangeable with bits of us, where do we place the sanctity of life?

The difficulty, the interstel-lar beings who research the story of a deserted planet will say, is that humans could not relate what helped them as individuals to what eventually destroyed them as a species. Each of us drives, or would like to; together our vehicle emissions cover the atmosphere with carbon dioxide. A new bit of pig would be acceptable to me in extremis; it may be another step towards a science-created doom for life on earth. There. The rant. I could not suppress

it. It must be something in the

water. Or the food chain.

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Thatcher decade had fractured. Her intense irritation with speculation that she might be forced to admit "the time was right" to join the ERM had bred in the prime minister a growing indiscretion. Her careless comments in the House of Commons about "bucking the market" had badly undermined the chancellor's authority. As she looked forward to the return to 10 Downing Street of Sir Alan Walters, her staunchest ally in the struggle with Lawson, she was still more forthright in private conversations.

One such occasion was a reception for political journalists in the House of Commons in January 1989. Thatcher was in relaxed mood. reflecting on the momentous events in Mikhail Gorbachev's Soviet Union. Then conversation turned to the ERM. "I won't have the Belgians decide the value of the pound," she stormed. "You shouldn't pay attention to what they say in the Treasury."

Her interlocutors were startled. But she launched next into an account of the "national humiliation" of Britain's withdrawal in 1973 from the European Snake. She had been education secretary at the time but she spoke as if it had been a moment of personal shame.

Then there was the contradiction she had pointed out in an exchange with Neil Kinnock only days earlier

# How Thatcher was left alone

In further edited extracts from his book, Philip Stephens tells of a breakdown in cabinet relationships



Howa. Thatcher and Lawson: who could have guessed that Major would succeed each of them in turn?

tackling inflation was the main priority and you could not fix interest rates and the exchange rate at the same moment. She continued unprompted with her catalogue of objections. No, she was not even sure that she would join the ERM if, as she fully expected, she won a

Her views duly appeared on the front pages of two national newspa-

pers the following morning. The Treasury was baffled and annoyed. A senior official briefed journalists that the reports no longer reflected the true position. It was not until some time later that the Treasury discovered the words had come directly from the prime minister herself. Such was the way economic policy was made in Margaret Thatcher's government.

The row over the D-Mark had exposed fundamental differences in approach to economic management. Lawson was forever in search of intellectual frameworks - rules to contain public spending, balancedhudget doctrines, exchange rate systems - into which he could slot day-to-day management of the economy. For all the contradictions in

#### The voice of the people

On the opening day of the Conservative party conference in October 1992, senior Treasury officials were summoned to Brighton by John Major and Norman Lamont. It was three weeks since sterling had been ejected from the ERM, but the government had still to build an alternative economic strategy. The officials cathered without fanfare. unnoticed by television crews as they gathered in an upstairs suite of Brighton's Grand Hotel.

Major and his team of officials from No 10 looked out of the hotel windows towards the beach. A knot of protesters gathered opposite on the promenade and another group travelled along the seafront in a bus fitted with loudhallers. The protesters' demands drifted into the room: "Cut interest rates now, and

If only they knew, thought one of those in the room. Within two veeks, Major had unveiled his "strategy for growth". Now he would listen to the chanour in the country

to hang on to a few eternal verities. The "flat-earth" monetarists who inhabited the fringes of economics during the 1970s and 1980s never lost their attraction.

The final showdown came six months later, in June 1989. After the publication of the Delors plan for a European single currency. Lawson had built an alliance with

tary. They would persuade Thatcher that only if it made a firm commitment to join the ERM would the government's objections to economic and monetary union be taken seriously by its European partners. Their joint memorandum, sent to

the prime minister in the run-up to the European summit in Madrid, was a remarkable document, distilling in 35 terse paragraphs the con-flict at the heart of the cabinet. Its innocent title, "EC Issues, and Madrid", belied the explosive nature of its content. Its final sentence, "Could we discuss this with you?". offered a vivid image of the extent to which Lawson and Howe had been driven from the government's inner counsels.

Ostensibly, the strategy outline by the two ministers was tailored to the prime minister's objectives. By signalling that it was ready to join the ERM, Britain might derail Delors' ambition to use the mechanism as a springboard for a single currency. But the memorandum-went well beyond that narrow objective. In terms which were soon to find a constant echo among pro-Europeans on the Conservative back benches, it carried a deeper warning about the risks of isolation in Europe. The choice was between engagement in the debate and ban-ishment to the sidelines. A threat to veto EMU would be a futile gesture: there was a real prospect that the other 11 governments would establish new arrangements outside the Treaty of Rome to create a single currency. And if Britain became 'semi-detached" it would soon find it had lost influence in Washington

The officials who drafted the document were aware that their politi-cal masters were playing with fire. It was classified "secret", and only a handful of people had access. Ter-ence Burns, Lawson's chief eco-nomic adviser, added his voice to those counselling discretion; writing a cautionary note in the margin of an early draft. At another point, John Kerr. Howe's private secretary, was heard to remark that, if Howe and Lawson did not tread with extreme caution, 'they will both be gone by the end of the year". And so it was.

Margaret Thatcher had been cornered but, as Kerr predicted, she would exact revenge. Her decision to move Geoffrey Howe from the Foreign Office in July 1989 and Nigel Lawson's resignation three months later carried an air of painful inevitability.

The ultimatum delivered by her two most senior ministers had given her a choice. She could leave them in place and submit; or she could seek to break the alliance and reassert her supremacy. It was true to her character that she chose the latter. It was also to be expected that Lawson would soon conclude that he had nothing to gain from remaining at the Treasury. The relationship between prime minis-ter and chancellor is the essential hinge of any government. That between Margaret Thatcher and Nigel Lawson had snapped.

She failed to realise, however, that in re-establishing the outward form of her authority, she would destroy its foundations. Howe and Lawson in their different ways had been the architects of Thatcherism - they had given intellectual shape and substance to her powerful instincts and undoubted courage. Once they had gone, she would be alone. No one could have guessed that within 18 months John Major would have succeeded all three of

#### Continued from Page I

Germany remained high, however, its partners could not cut borrowing costs. The potential tension had been apparent when Britain joined the ERM two years earlier. But it was not until 1992 that the Treasury and the Bank fully appreciated the seriousness of the conflict. Major had joined the ERM to tame inflation. The danger now was that it would bring depression.

Just as it cracked the foundations of the ERM, so the Danish vote destroyed the fragile peace over Europe in the Tory party. As the prospects Europe and the economy were becoming inextricably entangled. A growing band of Conservative Eurosceptics made the dangerous elision between the treaty, the ERM and the

It was obvious the economy needed a sharp cut in interest rates, but that was not possible with sterling tied to the D-Mark. And what was the ERM, the Eurosceptics asked, if not the route to the single currency and the federal state envisaged by the treaty?

### The countdown to cabinet meltdown

conflict since that over tariff reform at the beginning of the

It was at this point, however, that the government made the critical judgment which led inexorably to Black Wednesday. It ruled out devaluation except in the highly unlikely and unexpected circumstance of a revaluation of the D-Mark against all other ERM curren-

From the starting point that, above all, the economy required lower interest rates. the Treasury concluded fatefully that devaluation inside the ERM would lead to higher rather than to lower borrowing costs. At 10 per cent. British interest rates were only about 0.25 percentage points higher than those in Germany.

This small "risk premium" was much lower than at any point in the 1980s. The Treasury believed the gap had closed only because the markets now accepted the government's commitment to defend sterling's value. The conclusion was that if the pound was the most destructive internal cies such as the lira and the there was no going back. The ERM, it was a convulsive expe-

peseta - this essential credibility would be lost. Investors would demand a higher risk premium and devaluation would thus lead to higher interest rates or still further pressure on sterling.

This analysis – set out in detail in a confidential Trea-sury paper written by Alan Budd, the chief economic adviser, and endorsed by Terence Burns – was reinforce by a second assumption. This was that the theoretical benefit of a lower pound would be strictly temporary. Higher import prices would quickly feed through into increased costs for domestic producers. wiping out the initial competitive gains.

The odd dissenting voice was heard in Whitehall. Some Treasury officials questioned the wisdom of slamming shut so firmly its potential escape routes. But the official orthodoxy formed the basis for a definitive speech by the chancellor. Delivered on July 10 to the European Policy Forum, its obstinate rejection of devalua-The Tory divisions over devalued - unilaterally or tion would return to haunt the Europe would soon harden into alongside other weak curren- chancellor. From this point sterling was driven out of the from the Treasury.

policy and the rhetoric became mutually reinforcing. Major now fell into a peril-

ous trap. Like Winston Chur-chili and Harold Wilson before him, he treated sterling's exchange rate as a badge of national pride. In his private and public pronouncements, he insisted he would defend the pound to the last. In five, perhaps 10, years, he mused, ster-

Only when **Eddie George** was present could they track events in the markets

ling would be among the world's strongest currencies stronger perhaps than the D-Mark It was a proposition as fanciful as it was dangerous.

For those who watched as

Leigh-Pemberton, the Bank governor, was overwhelmed by a terrible sense of failure. Kenneth Clarke, the home secretary, and Michael Heseltine, the trade secretary, were stunned by their helplessness. Hurd saw his carefully crafted

> severely shaken, Major none-theless safeguarded his own position. His senior ministers were locked into every decision to ensure this was a collective defeat. Clarke would recall; 'We were there to put our

bands in the blood."

rience, the most devastating of

their political careers. Douglas

Hurd, the foreign secretary,

would later recall that, outside.

had never been darker. Robin

European policy demolished alongside the government's

The mood within Whitehall

it was a bright sunny day.

There were moments of dark comedy. Major's temporary base in Admiralty House during the refurbishment of 10 Downing Street had no telephone switchboard, no Reuters monitors, no computer network. Lamont darted to and

only when he was present could other ministers track events in the markets. At one point Hurd, Heseltine and Clarke found themselves sitting idly in an ante-room without even a television set to follow the pound's slide. Richard Ryder, the chief whip, searched

pocket Reuters screen, but larger meeting of ministers

in vain for a radio. As the speculators drained the Bank of England's currency reserves, the pro-European Clarke thought the moral was clear: Europe should create a single currency "pretty damn quick".

By mid-morning Lamont knew he had lost. He was standing in his outer office at the Treasury, hunched over the Reuters screen. His colleagues had endorsed a rise in interest rates from 10 to 12 per cent. At 11am the news of this increase flashed across the top of the screen. Lamont watched the display below. Sterling was on its ERM floor of DM2.7780. It remained there. The rate rise had no effect. "It was over," Lamont said later.

At 12.45 Major heard Lamont's dismal prognosis before Eddie George carried a reconvening in 15 minutes a regrouped at 3.45pm no one XIV for details.

and officials. The chancellor judged sterling's withdrawal from the system inevitable. Leigh-Pemberton concurred: the reserves were haemorrhaging. Major set out the options: ☐ The Bank could keep intervening until its reserves were exhausted; ☐ The government could

announce another, temporary, interest rate rise of three percentage points;
☐ It could seek a realignment

within the ERM; The pound's membership

could be suspended.

The Chancellor and the Bank favoured the fourth option. Major went round the table to elicit the views of each of his most senior ministers. Hurd led the argument that the government must keep fighting. There must be no accusation later that it had "thrown in the towel at the first squall". Clarke backed another interest rate rise, as did Heseltine. But there was little confidence that the strategy would work. Heseltine thought it was too late to make a real choice.

So by the time the ministers

had any doubts that the government had lost. Interest rates had been raised to 15 per cent. More than \$30bn had been thrown in vain at the markets, all but exhausting the reserves. Clarke, Hurd and Heseltine waited around for an hour before Lamont and Leigh-Pemberton arrived, cut off from the news but unhappily certain that this was a moment too terrible to be missed.

When the larger meeting was again reconvened at 5pm the decision to pull out of the ERM was a formality. The government's economic policy lay in ruins. Major's political reputation was in shreds, his party torn asunder. The failure robbed the prime minister of the authority of his office, just as his devaluation had so damaged Harold Wilson in 1967.

After his enforced departure from the Treasury, Lamont would charge that the government behaved as if "in office but not in power". To the extent that was true. Black Wednesday was responsible. ■ Politics and the Pound, by Philip Stephens, is published by MacMillan on March 22, price £20. FT Bookshop is offering signed copies at £20, including UK postage, to the first 50 readers to ring 0500-418419. See Page

Minding Your Own Business

# Tight credit regime saves publisher's day

Clive Fewins on how a directory company landed on its feet

alim Bhimji thought he was doomed to failure expected to be slightly better -10 months into the first vear of his six-year-old business. His landlord noticed a large pile of printed material on the landing outside his Chelsea flat and pointed out that he was contravening the rules of his tenancy by running a business from his home.

In the business plan for his publishing venture Bhimji had calculated that he needed to operate from home for the first 21/2 years to be at all sure of financial success. He realised he faced a crisis.

After a hasty search, he managed to find suitable offices for himself and Wendy Simpson, his part-time assistant, in a townhouse in Knightsbridge, a seven minute

walk from his flat.
He used the skills he had learned as a freelance display advertisement salesman, negotiating rates to reduce the rent to £7,200 a year. "I discovered the existing tenant was on the verge of bankruptcy and that the landlord was desperate for a new tenant," he said. "In the end i got the first six months

Bhimji, 32, now runs a marine directory publishing business employing seven and turning over around £500,000 a year. Gross profits last year were £61,700 on a turnover of

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about 16 per cent gross on a turnover of £520,000. However, he admits that he was lucky in getting through his first year. "No matter how skilled and talented you are in order to succeed in business you also

have to be lucky," he said.

Bhimji had not anticipated having to pay rent and business rates in his first 18-month accounting period. He had also made allowance for bad debts of £3,500 on advance sales of advertisements in his flagship publication. The Shipmanagers Register, whereas the true figure was £7,000.

"We could have been over our agreed overdraft figure of £30,000 after eight months, giving our banker. Lloyds, the potential to close us down,"

sald Bhimji. However, two more strokes of luck put him on the road to prosperity. The Kent-based printer of his first print run of 5.000 copies allowed him 60 days' credit, and his 25 per cent shareholders - the company he had acquired the title from in 1989 - allowed him 60 days' grace in paying the first of the 3.5 per cent royalties due on the first three issues.

At the end of his first accounting period in March 1991, Bhimji found he could breathe again. After working up to 90 hours a week, mainly on the end of a telephone sell-ing advertising all over the world, his company, Ocean Press and Publishing, showed a gross profit of £21,000 on a

greatest success was to negoti-ate a tight credit regime. The Shipmanagers' Register and the two sister publications he has introduced survive on the advanced sales of advertising valued at up to £175,000 an issue. Collecting this money via his bank from the 55 countries where he has customers has, not surprisingly, caused Bhimji headaches throughout his six years in business.

> The next stage for the company is to offer a parallel service on the Internet

The title I acquired - then called the International Ship Management Handbook - was losing money for precisely this reason, and also because of poor sales levels," he said. "The company that ran it subsequently ceased trading in

Bhimji uses what he calls "my invention" to ensure cash flow. "My rule is that I do not deal with any potential advertiser until I know they have appeared twice in any other title," he said.

He achieves this by studying every other directory in the same field. He also has an arrangement with a Dutch company that supplies him

Looking back, he thinks his for concessionary advertising rates. The reason for the rule about appearing twice is that if a bill is unpaid it is unlikely that an advertisement will be accepted in the next issue of that publication. Bhimji has also built up a database on how much is spent by each of his clients on advertisements in other publications.

Bhimji's "invention" has meant that bad debts have been reduced from 6 per cent in 1990 to nearer 2 per cent in his last trading year, which ended in March 1995. His other headache has been

staffing, "We have managed to acquire more space in the same building," he said. "Rent is now £12,500 for two floors. However, although we are now up to seven people on sales, editorial and administration on our three publications we still have a vacancy for a third sales person on The Shipmanagers' Register. While our core staff is stable we have seen five people come and go in 16 months in that job."

Bhimji reluctantly accepts responsibility for this failure. "I believe I have mistakenly been putting them on territories where realistically there is very limited potential," he said. "I now feel the fault is mine, and that makes me feel bad. I suspect that at least two very good people have been and gone as a result of a serious misjudgment on my part." Once turnover reaches

£700,000 he thinks there will be

a strong case for employing a

full-time credit controller. The next stage in the compa-

ny's future is to offer a parallel from the north Indian state of and those in Scandinavia once export earnings for this counservice on the Internet, and to Gujerat, although his parents find a partner who will cover are Kenyan Asians who came sales in India, Pakistan and Sri to England in 1973. Bhimji vis-

"Some 97 per cent of our

■ Ocean Press and Publishing sales are overseas." said Ltd. 10 Beauchamp Place, Lanka from an office in India. its clients in India and south-Bhimji. "This makes us, for Knightsbridge, London SW3 Bhimji's family originated east Asia three times a year our size, a useful source of INC. Tel: 0171-584 9580.

#### PERSPECTIVES

# Morals adrift in the marketplace

Ian Hargreaves asks whether society is becoming immoral or is it simply lost in the confusion during a period of rapid change

t is not difficult to raise a quorum for the view that the UK is going to hell. In politics, there is something persistent about the morality soap opera. Moral judgment is the basis of all law-making, after all

When your average sophisti-cated British politicians discuss morality, someone invari-ably quotes Macaulay. "We know of no spectacle so ridiculous as the British public in one of its periodical fits of

Whenever a British politi-cian strikes a high moral tone, as John Major did in his Back to Basics campaign, the politi-cal world become that it is only cal world knows that it is only a matter of time before that leader is standing forlorn, wishing he had kept quiet.

We may be sure that something is going on when The School Curriculum Assessment Authority, which decides what children should learn in school and is known to education people as Scar, recently held a conference in London to debate the state of morality and plan a standing "values forum" to determine, and then promulgate, a new moral message.

Nicholas Tate, the head of Scar, told the conference that society was floundering in a sea of relativism, which he defined as "the view that morality is largely a matter of taste or opinion, that there is no such thing as moral error". In evidence, he pointed to a 1994 Mori poll, in which 48 per cent of 15 to 35 year olds said they did not believe that there were definite rights and wrongs in life, while 41 per cent felt that morality always depended upon circumstances.

Teachers found it difficult to convey a firm sense of right and wrong to their pupils. because of the decline of religion, guilt at past excesses in dismissing the values of alien cultures, the rise of consumerism and, said Tate, "the full flowering of post modernism, with its simultaneous and dispiriting rejection both of unlversal values and of our traditional sense of the significance of the culturally specific".

He admits that by the end of the conference things looked speech Scar's values forum is even now hunting for "agreement within the country about basic moral principles" and a means of then conveying these to schoolchildren.

"I'm fairly clear," Tate says, "that it will not take the form of a simplistic set of moral commandments for the 1990s, even though I can see the advantages in a school of turning a statement of shared values into something that's catchy and memorable."

It is not difficult to spy dangers. The most obvious is whether we are, as Macaulay's dictum implies, imagining this moral crisis as many have

been imagined before it. Perhaps our willingness to be alarmed reflects not our moral performance, but the confusion caused by rapid social and economic change

and the fall from authority of traditional moral teachers, whether secular or religious. Perhaps the whole moral panic represents a harking back to something which most of us would not want to recover, even if we could.

The evidence about moral decline relies upon two trends: the increase in divorce and the rise in violent crime. Certainly the former cannot be denied since the 1960s birth control, affluence and a changed view of women have combined to alter family structures dramatalthough the debate about lone parents often misses the point that fourfifths of children still live in a household with two adults, one

of each gender. On crime, the statistics are slippery. The only truly reliable long-run figures are those for homicide, which show that the murder rate declined for seven centuries up to the present one, when it has been more or less stable. You were 10 times more likely to be murdered in Oxford in 1940 than in England today.

But this is not really an argument about figures. It is a debate about what we define as "the good life". Jonathan Sacks, the chief rabbi, and a big influence upon Tate, argues that our "moral crisis" began in the 1960s "when leaders of all kinds suddenly lost

the confidence in handing on

He warns if we do not do something to "recover values of integrity in business and fidelity in human sexual relations, then we shall see the collapse of 4,000 years of Judaeo-Christian civilisation".

The alternative view allows that the 1960s were indeed a period of appetite, with the birth of the mass consumer

You were 10 times more be murdered in Oxford in 1340 than in England today

society, but that the decade also represented a turning point in many morally positive ways: we became more openminded, sensitive to the needs and status of women, tolerant towards people of different racial origins and attentive to

environmental questions. Theodore Zeldin author of the recent Intimate History of Humanity, argues that from the early 1960s "there was a moral movement which rejected the idea that people

could treat each other in the same way as they used to treat animals; they could not expect to be king of their families, they could not expect to be king of their firms, but they

had to discover the dignity of other people". As women started to improve their position in society, they began talking more equally with their partners, demanding honesty. A higher divorce rate, says Zeldin, repre-

sents among other things "a raising of standards". Don Cupitt, who in the 1960s was starting to make his name as a radical Christian theologian, also thinks that we are in "a period of all change, rather

than moral decline". Economic liberals, he says, often believe that everything else can float on the free market but that moral values can somehow be exempt. In fact. morality is all bound up with everything else. If you have a society that's in a continual flux of change, morality is

going to be so as well." Neither Zeldin nor Cupitt denies the importance of stable parenting structures for children. But they argue that there is no turning back.

Our definition of the good life has changed, not because we are degenerate but because we want it to. For politicians. this counter-analysis presents an awkward paradox.

Both Tory belief in entrepre-

she finds her pupils "more peers of 20 or 30 years ago. She points to their strong sense of personal loyalty, their commitment to fairness between races and genders, their passion for environmen-tal issues, their concern for charity and humanitarian causes. She says that some moral decisions face children earlier than they used to - sex is the obvious example - and to adults because these are still children at home". Moral choices are also becoming more numerous, and in a sense we all know too much. Where once, trusted doctors took decisions about the treatment of the dying, today we have an open consideration of euthanasia. Genetic

choice. Rather than tell patients what they should do, doctors today offer risk assessments and probability ratios. This makes our times morally demanding, but it doesn't make us immoral. A lot of the noise we hear in the debate involves the old moral authorities seeking to recover their status. But not many today think that politicians are

medicine makes intervention

in natural outcomes - like the transmission of serious com-

plaints such as cystic fibrosis -

a question of personal moral

equipped to build a new Jerusalem and fewer still would trust a prelate to design it. Thinking for yourself, grappling with the moral universe as you see it, without the benefit of a trusted moral establishment, is harder than following

a rule-book without asking questions, but it is also a more sure way to a worthwhile morality. What we need to offer young

people is not a moral highway code between hard covers, which would be obsolete as soon as it left the printers, but the young when the state is a multi-dimensional moral radar. As Charlotte Brontë said: "Conventionality is not morality."

In Hargreaves presents Analysis: the Moral Marketplace on Radio 4 at 4.15pm

Radio, Page XVII

Open doors. Open hearts. Open minds.

be treated.

tino or Nirvana, the US rock

band, ignores the fact that you

can find the same qualities in

Shakespeare or Ibsen. No one

really argues that we should

seek to overturn what moral philosophers identify as "the

golden rule" which has bound

numerous civilisations -

namely, that you should treat

others as you would expect to

The point about the golden

rule is that it requires constant

re-interpretation and expres-

sion. Nor should it worry us

that young people say most or

neurial individualism and the

Blairite vision of an adaptable,

high-tech "young country"

require enthusiastic embrace

of change, but the party lead-

ers feel that they must also

promise their supporters per-

onal security. We cannot have

Another flaw in Tate's argu-

ment is that he cannot, beyond

his Mori poll, come up with

much evidence that young peo-

ple are less moral or relativis-

tic than their peers of earlier

generations. To point to the

black ironies of Quentin Taran-



even all moral judgments

depend upon circumstances.

because most do. The law prop-

erly distinguishes between an

accidental killing and a

Moral confusion arises for

perceived to be hypocritical,

for example in considering the

exchange of one type of drug an offence punishable by jail

and another a cocktail party.

Mary Marsh, the head of Hol-

land Park School, in west Lon-

don, which has 1,500 pupils

from 50 nationalities, says that

cold-blooded murder.

Sun, Wind and Water Together All Elements of a Good Summer Vacation.

> Lake Balaton. The biggest sweet-water lake of Central Europe or, as we Hungarians prefer to call it, the Hungarian Sea.

> Its nearly 100-kilometre-long southern shore is practically an uninterrupted beach, frequented especially by families with children because of its slowly deepening water.

its northern shore, where there is almost a fresh wind blowing from the bills, is a place for the funs of aquatic sports to meet. In the evenings everybody can enjoy the fine, flery wines, the choice delicacies and the magic atmosphere of gentle and caressing summer nights.

It is especially worth coming to Hungary in 1996 as the country celebrates the 1100th audiversary of the settlement with more than 1100 programmes,



The Nature of Things / Clive Cookson

# Quarklets in the quark?

Scientists make a strange We see quarklets in the quark!

🔻 or 20 years physicists I have taught a doc-trine, known as the Standard Model, in which quarks are the fundamental, indivisible building blocks of matter. So the first tentative evidence that the quark is not the ultimate subatomic particle - that something even smaller may lie within it - has put the world of particle physics in a flutter. The evidence comes from

experiments at the world's most powerful atom-smasher, Fermilab near Chicago. It was first published last month in Science, not as a refereed paper - the usual way for the journal to break research news - but as a journalistic scoop.

The Fermilab findings are preliminary and an alternative explanation to quarklets may yet emerge. Otherwise a new theory will have to be constructed, because the Standard Model has absolutely nothing to say about the hypothetical constituents of the quark.

The evidence comes from smashing protons into antiprotons at the highest possible energies. The proton contains three quarks - one "down" and two "up" - held together by lighter particles called gluons; the anti-proton has two down quarks and one up. (The quark was named by Murray Gell-Mann, the US Nobel laureate, after a line in Finnegan's Wake: "Three quarks for Muster Mark.") Occasionally a proton/antiproton collision is in the right orientation to produce a head-on crash between two quarks. They destroy one another in a burst of energy, which re-materialises in a spray of sub-atomic debris. Analysis of the Fermilab spray patterns shows that there are significantly more of the most violent head-on collisions than the Standard Model predicts.

The findings suggest that "barder" sub-particles are buried within the quarks. For an analogy, imagine hurling snowballs together. There will be more violent collisions if you pack them with pebbles. The news from Fermilab will

remind scientific historians of the experiment 85 years ago at Manchester University, which led to Ernest Rutherford's discovery of the atomic nucleus. Rutherford's research team aimed alpha particles (from a radium source) at thin sheets of gold foil, and found that more particles bounced back than the current theory of a structureless atom would suggest. Rutherford proposed instead that atoms consisted of a dense, positively charged nucleus surrounded by nega-

tively charged electrons. During the 1920s and 30s physicists went on to show that the nucleus itself contains charged protons and uncharged neutrons. And in the 60s and 70s atom-smashing experiments proved that protons and neutrons were each made up of three quarks.

Although only two types of new super-particle which quark, "up" and "down", are decays almost instantly into a found in ordinary matter, the Standard Model predicts that there should be six. The existence of the sixth and last member of the family, the "top" quark, was finally confirmed a year ago at Fermilab. (Matching the six quarks is a family of six lighter particles called leptons, the most important of which is the electron.)

Because the Fermilab observations of possible quark structure were made with the accelerator working at the furthest limits of its capabilities. scientists may not be able to settle the issue, one way or the other, for several months or years. Indeed it may not be resolved until an even more powerful machine starts operating at Cern, the European laboratory near Geneva, in about 2005.

Meanwhile, theorists warn against leaping too quickly to conclusions. Apart from quarklets, there are several alternative explanations for the Fermilab data. The most prosaic would be some systematic error in the experiment, such as the calibration of the particle detectors. The researchers say they have discounted this but, with such complex equipment, can they

A more exciting possibility is that a previously unknown force, operating at ultra-short distances, affects the way in which the quarks bounce off one another. Or that the most energetic collisions create a spray of debris. But invoking previously

unknown forces and particles could be even harder for the theorists than giving quarks some internal structure. The Standard Model does not absolutely prohibit struc-

ture within a quark, says Frank Close, head of theoretical physics at the UK Rutherford Appleton Laboratory "But if there is an internal structure to quarks, then nature has disguised it remarkably well to look as if there isn't any. It is not just peeling another layer off the onion: there must be new physics there." In other words, there is no

way, within the known laws of physics, to divide up quarks or electrons into ever smaller Because each step squeezes the mass into particular spaces, and leaves other spaces relatively empty, the process would require impossibly high concentrations of matter in impossibly little space.

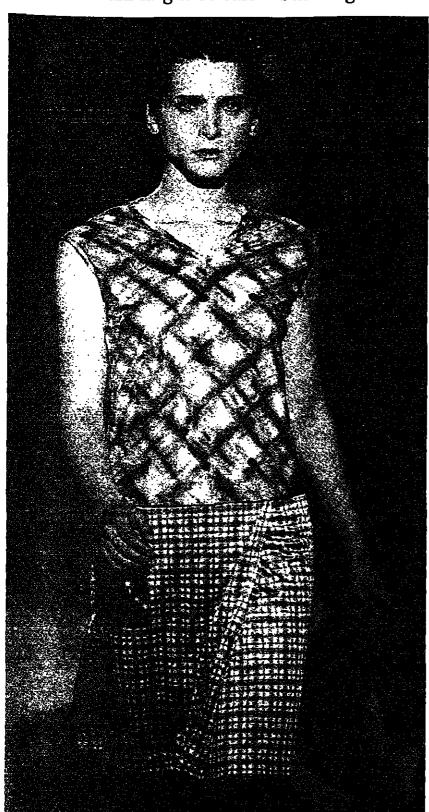
If there were a way round this problem, then it would be possible to imagine a series of structures at increasingly small sizes: molecule, atom. nucleus, proton, quark, quarklet ... But not ad infinitum.

Quantum theory sets the ultimate limit of miniaturisation at about 10 to the power of -34 metres. The atom is a mil-Kon million million times bigthan that, so there could

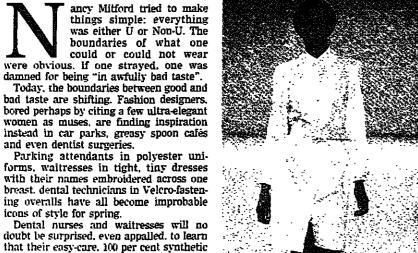
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# Riding on a wave of bad taste

Armani might be safe - but his good taste may be partly responsible for dragging car park style on to the catwalk, writes Marion Hume



Vivid plaid top (£150) and skirt (£110) by Versus, 92 Brompton Road



and patterns previously considered right Fashion imagery, as well as fashion off the fashion man. Victor Alfaro, one of the "buzz" names in New York fashion, design, has crossed over the taste line. has dresses that normally belong behind a Dazed & Confused, a funky and streetwise department store cosmetics counter. Even magazine, regularly features "bad taste" Calvin Klein has lemon and raspberry styling, including garments from Dennyts and Alexandras, both uniform suppliers. striped sheath dresses that resemble Nea-In the past, gorgeous girls have been Junya Watanabe, who is Japanese and discovered in chip shops and at go-kart shows in Paris, offers dresses in prints tracks and turned into soigne model reminiscent of the upholstery of a trailer swans. Now, cutting edge style magazines are taking models (including those with titles or double-barreled names) and poshome, or the wallpaper in a kitchen set in the TV drama Our Friends in the North.



36 Hans Crescent, London SW1 (0171-584 2133)

ing them "ironically" - in ugly clothes and



'Felt pen painted' skirt by Marc Jacobs, £550. From A la Mode

the ugliest locations.

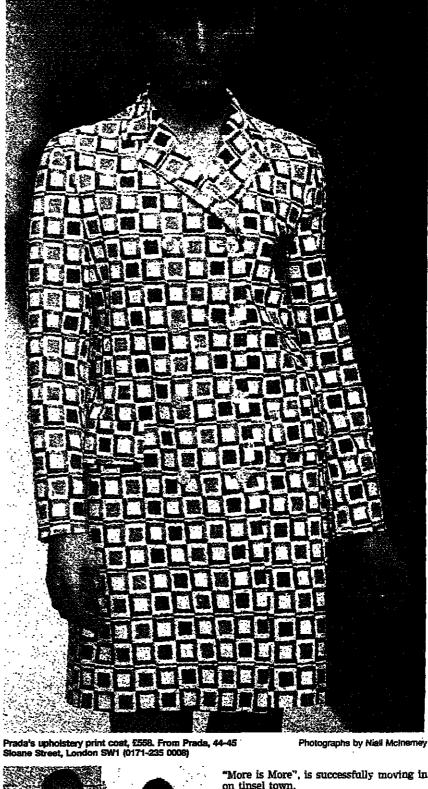
What is going on? At the fashion shows for the spring/summer season (in Milan and London, Paris and New York last October) the professional fashion pundits sat po-faced and tried to deconstruct "the trend". Perhaps the natural response was that of the actor Tim Roth, who has built a name portraying low-life types in cheap clothes, and who was a guest at Prada's show for its second line, Miu Miu. When



Watanabe, £529. From Liberty

Kate Moss appeared in olive green school knickers, a faded, floral teen bra and a "dirty old man's" mac, he got the giggles. No one ever giggled at an Armani show. No one would dare. However, the maestro of "less is more" is perhaps more responsi-ble than he would imagine for the bad taste wave of fashion for spring.

Armani, more than any other designer, has built an empire on safe, good taste. His customers do not need to have faith in his or her own taste, just a belief that





Caterer's uniform by Alexandra, £27.55, 7 Marble Arch, London W1 (0171-723 9906)

Armani clothes will never embarrass or shout. Witness the rise of the Armani suit (men's and women's versions) and the Armani evening gown. Just a few years ago, the Academy Awards ceremony was full of razzle and dazzle. Then Armani conquered Los Angeles. Oscar night has become so safe that there is a wistfulness in Hollywood for the bad taste of the likes of Cher in her spider's web outfit.

No wonder that Gianni Versace, Armani's polar opposite whose credo is

Much of the bad taste is a trend. Fashion always loathes what has just preceded it, so many of the designers who are having fun with bad taste will eventually reject it in favour of something more acceptable.

Versace is the exception. To him, glee fully pushing the boundaries of acceptable taste is both an art and the key to his success. He has built a global business by refusing to be suffocated by taste, and by knowing that there are plenty of wealthy people who could not give a hoot about playing it safe.

Versace's sister, Donatella, designs the company's second line, Versus. She has great fun turning all sartorial rules upside down. So your mother told you never to wear more than one plaid at a time? Doubtless, so did Donatella's mother which is why she does it.

Bad taste is also a sign that designers are bored - with minimalism, a colour palette devoid of colour, and the safety of navy and beige and black.

It is one thing for thrifty young shoppers to delight in sartorial shockers, and another entirely for the shopper who can spend thousands of pounds. Designer had taste does not come cheap. Marc Jacobs, whose clothes are stocked in London by A la Mode, showed a dowdy knee-length skirt that looked as if it had been scribbled on. Close inspection showed it had been scribbled on; in painterly strokes on silk The skirt costs £550.

The Marc Jacobs Scribble skirt is highly recognisable. So is the Prada lab coat, the Prada Hessian home furnishings suit and the lurid Versus plaid shell top (which looks as if it could have been made from any £1-a-yard fabric).

These bold pieces signal something very different to those "in the know". They signal money, the confidence to reject safe taste and the wearer's lack of need to hide behind the soft armour of beige or navy. For this spring, bad taste has become "U".



Alasdair Steven uncovers the lost art and meaning of wearing a hat

en brave the most awful weather hatless. Why do they do it? Why do men no longer

uniforms have caught the attention of the

top fashion designers.
One of today's main taste-makers is

Miuccia Prada, whose bag, A-line skirt and

sumptuous Prada coat whisper of money

and sophistication. Yet she is now produc-

ing chalky blue shirt and trouser combina-

tions that would not look out of place on a

garage forecourt. A scientist's laboratory coat attacked with a felt tip pen is deemed

a desirable coat and a sleeveless hospital gown with a hefty price tag is just the

Prada is not alone in exploring shapes

dress to wear off the wards.

politan ice creams.

There was a time when a gentleman would not be seen in town without a bowler or in the country without a felt hat, and when an artisan (as they were then called) without his flat cap. In Scot-land men had the deer stalker (a "fore and aft") and the Glengarry, in France they had the beret. Yet they are rarely seen

With the exception of the baseball caps that the young wear at infuriating angles, there has been no significant male hat fashion change for more than 50 years.

Edward VII breathed life into the male millinery market. He liked to think he led the world of fashion a century ago. He wore side-creased trousers (to hide his badly bandy legs) and cutaway coats. But ately took on a rather jaunty swaggering he were and popularised the Homburg. It appeal. Gerald du Maurier's *Trilby* premiwas he who dictated that men did not have to wear a top bat which was, in any case, becoming inconvenient as motor transport developed.

It is odd that the two most popular mens' hats of the century are named after minor characters in almost forgotten melo-dramas. Even more odd was that neither of the originators - Princess Fedora Romazoff and the Irish singer Trilby O'Ferall ever wore the hats. It was not uncommon for stars of the day to allow their names to be used in a variety of ways, such as Melba toast named after Dame Nellie

Umberto Giordano turned Sardon's play Fédora into an opera and created a hit for Enrico Caruso, who adopted the Fedora hat as his personal trademark. It immediered in London in 1915 and was a huge success. Du Maurier wore the hat in the play that became known as the Trilby. The original Fedora had a curled (rather formal) brim. It was favoured by Chicago

gangsters and acquired a sinister (eel. The Trilby was more soft and raffish.

The Homburg was always popular with professional people wanting to create the impression of trust and worldliness. Sir Anthony Eden favoured Homburgs. So, too, did Tony Hancock.

Until the 1950s, a doctor or solicitor would never visit a patient or client without wearing his Homburg. It marked them out as people to be trusted. When Neville Chamberlain came back from Munich, he held a Homburg in one hand and his famous piece of paper in the other.

Hats were all about status. The Homburg was an alternative to the bowler, which took over from the top bat. But most men in the City of London wore (or at least carried) a bowler right up to the late 1960s. Important lunches and funerals demanded one and every self-respecting young blade went to James Lock and Co of St James's Street, London SW1, to buy their first bowler. Before that, important City folk (and all money brokers) wore a

top hat when doing their morning rounds. In its heyday - around the 1850s - the topper became ridiculous. As so often with fashion, the style was taken to excess. It had grown to a staggering height of 20 inches and had become unmanageable.

Its successor, the bowler, was created by Lock's, which still calls a bowler a Coke. According to folklore, William Coke of Norfolk designed a more practical "lower

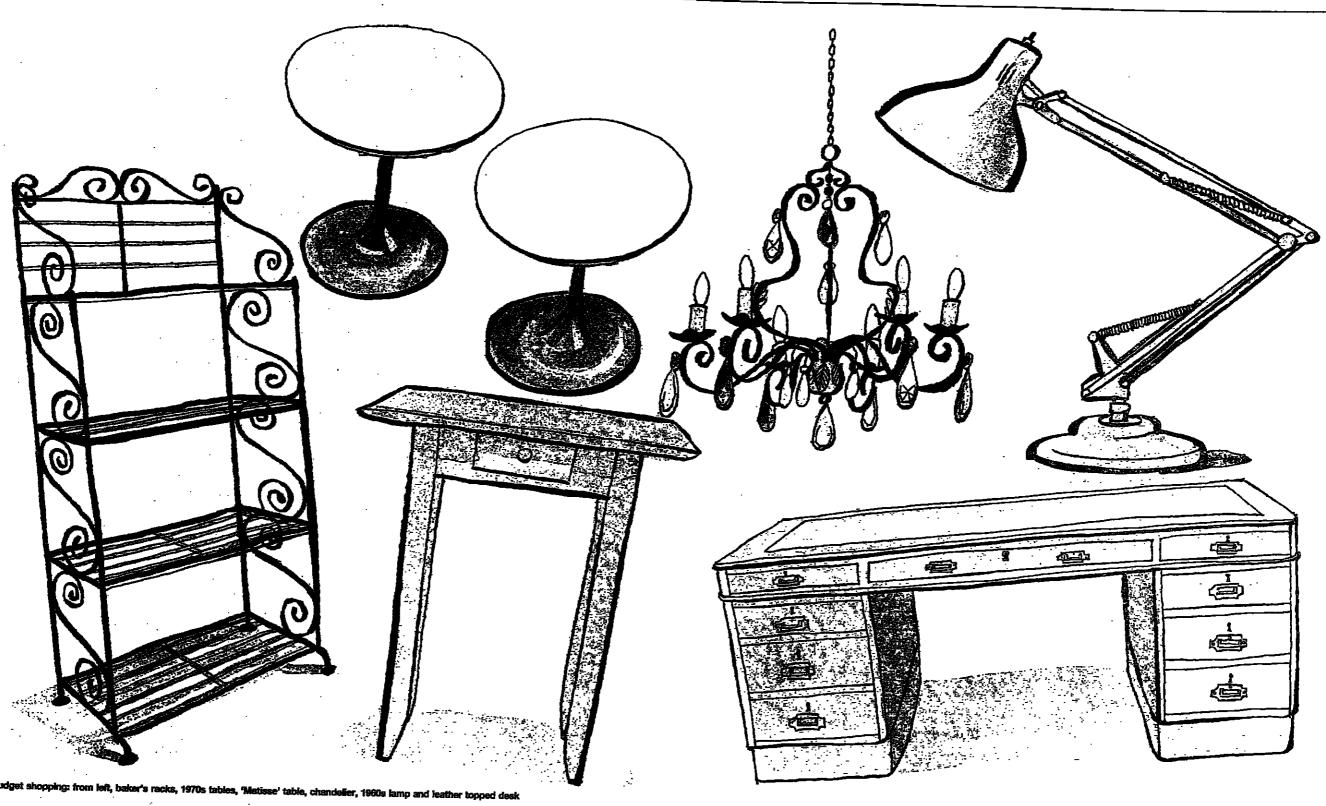
and the second of the second o

crowned hard felt hat" for his gatekeepers.

The instructions from Coke were carried out by an employee called Beaulieu. That rapidly became "bowler" and, within a short time, the bowler was the uniform for the gentleman. It was worn by City folk, army majors in mufty (with tightly rolled umbrella), the staff of Royal Ascot, horsey men and women of all ages and other professionals such as undertakers. Winston Churchill had a special one - half way between a bowler and a topper.

In the 1960s, starched collars went out of fashion; men in hats went out with the first whiff of marijuana. They seemed to represent everything that was dull and staid. Mens' hair grew longer and hats looked daft perched on top of flowing locks. Today, a young man would not be seen dead in a bowler.





Home sweet home – at a bargain Miranda Eadie goes in search of furnishings for her first flat in auction houses, antique stores and junk shops

few months ago, a sofa was a sofa and a bed a bed to me. But the process of trying to furnish my newly purchased flat has changed all that

With nothing to my name but three ashtrays, a lamp and a red enamel jug, I decided to take a few days off work to look around the shops.

Beds, I soon discovered. come in infinite variations of size, shape, type of headboard, plus numerous internal factors such as bases that are sprung, slatted or fibreboard and mattresses with pocketed or continuous coil springs.

As for sofas, I found many were not even comfortable, whereas the one I buy, in my newly single state, has to be not only comfortable, but enveloping and consoling.

I found auction houses and secondhand stores provided some comfort. The choices were usually more limited but this made deciding so much simpler and they allowed the contents of my purse to stretch further. They also enabled me to avoid that "off-the-shelf" look that is the fate of so many

Airst-time buvers' flats. My first call was to Lots Road Galleries, the auction-

eers at 71-73 Lots Road, London SW10. Here among the modern furniture was virtually everything I needed to furnish my flat: comfortable beds, glass and chrome occasional tables (expected auction price £260 about a tenth of the price new), a heavy pine kitchen table (expected price £250-£350) and an 18th century farmhouse table, which I thought could serve as a desk (expected price

There were also sofas, mirrors, paintings, chairs and a host of small accessories. I was ready to start bidding when I realised that I had not measured up my flat properly

and so could only guess which pieces might fit. And I had not had time to study shop prices to make a proper comparison. Also, auction houses tend to under-estimate the likely selling price of items in the auction (to encourage potential bidders). This means you might still have a bargain even if you pay over and above the

auctioneer's guide price. On my second visit, calmer and more in control, I bought a double bed for £250. If it is not brand new, it looks it, and it cost at least £500 less than a

With my bed installed I set

out to buy a refrigerator. Considering this too boring an item to invest in seriously, I headed for Tokyo Electric, a secondhand electrical shop at 117 Fulham Palace Road, W6. I found a clean looking combined fridge/freezer for £140

and had it delivered for £5. The previous owners of my flat had left behind an oven and washing machine. Had they not, I could have bought an oven for between 280 and £140 and a washing-machine for between £100 and £170 from the same shop.

My biggest purchase was a desk - the hunt for which proved taxing. The only one I could really afford was a mod-ern office desk (£95 from Andrew's Office Equipment. 49-51 Fulham High Street, SW6) but this was too ugly to con-

siđer seriously. Number 280 Portobello Road in W10, had a pretty Art Deco office desk (£250), but this had been sold just before I walked into the shop. I ended up with an imposing 1920s officer's desk with inset brass handles and a sky blue leather top (which I justified to myself as an investment), from Tower Bridge Antiques, 159/161 Tower Bridge Road, SEL After

Finding a sofa to my liking also proved tricky. They either looked nice or were comfortable, never both. I finally opted for the Tintoretto sofa with deep blue velvet covers (from Sofa Workshop) because it was the only truly enveloping one I could find at a price - £1,900 -

They also enabled me to avoid that off-the-shelf look

that I could (almost) afford Without the five-year interest free credit offer I could never have managed it at the same time as buying every-

Had I decided to go for style instead of comfort I would have gone to George Sherlock, 588 Kings Road, SW6, or Succession, 179 Westbourne Grove, W11. For a bargain I would have gone to Ikea, Divani (mail order) or Lots Road Galleries. For something colourful I would have tried the Conran Shop, 81 Fulham Road, SW3.

(No.88) specialises in stripped pine, and Instinct (No.93),

rather like an indoor car-boot

sale, houses a mass of vases,

From the Westway to the end

of Portobello Road is where

you are likely to find real

antiques at bargain prices,

especially on the market

mornings (Friday and Satur-

day). The stalls under the

Westway are where quality

lamps and Art Deco objects

can be found. Number 280 Por-

tobello Road strips and repairs

secondhand and antique ward-

robes, cabinets, bookshelves

Number 307 houses a mass

of tables, lamps, mirrors and

ceramics. while Jacqueline

Osborne, 301 Portobello Road

specialises in Indian coffee

tables (£165 upwards) and

On market days take a look

in the back of the lorry parked

on the corner of Raddington

Road and Portobello Road and

you may well find a bargain.

Indian dining tables (£495).

and tables (around £150).

stools, lamps, ashtrays etc.

Portobello Road, W10

The prettiest items in my flat rack at Universal Providers, 86 only £2 each. After a good came from Bazar, 82 Golborne Road, W11. Its authentic French country furniture is priced to attract the first time buyer (kitchen tables start at £120 and wardrobes at £250). It also has decorative and

antique lighting, including an elegant wrought iron chande-lier with glass drops for £275. I bought a small pale green table for £20 that looks like something out of a Matisse painting and an old French

sideboard, with paint flaking off. for £110. I always see tempting pieces at Josephine Ryan, 335 Lillie Road, SW6, but I have learned the hard way that it does not pay to be indecisive. While dithering on one occasion I missed the chance to buy a beautiful white Marcella bedspread, which, at only £40,

went within a day; I am cur-

rently hankering after some

bobbin shelves at £195. Other items on my wish list are white iron and glass conservatory shelves for £300 (ideal for storing fluffy white towels in the bathroom) and a light-up Encyclopaedia Britannica globe (£45) which would cast a moody glow in the corner of my sitting room. Also, a copy of an old French baker's

Golborne Road, W10, would make a good bookcase and I could have it made to measure for about £200.

One of my favourite pieces, a round, mirror-topped Art Deco coffee table, came from Penny Farthing Antiques, 177 Bermondsey Street, SEI, one of many antique warehouses in this area. I bought it for the trade price of £35.

As a treat I also bought a large white enamel jug, which I imagined filled with lilies in the corner of my room, from Magpies, 152 Wandsworth Bridge Road, SW6. At £12 it was not really a bargain, but I like it. Magpies is a treasure trove of decorative yet functional items: wooden coat hooks, enamelware, old-fashioned iron pot holders, quaint vegetable racks, wicker waste-paper baskets, brass soap racks

and bone handled knives. Most of my other furniture came from junk shops. Shopping at these requires a lot of patience and an eye you can trust, but they hold some real gems and great bargains. Hidden among cheap plywood tables at 792 Garratt Lane in SW18, I found two round whitetopped 1970s coffee tables with metal trumpet-shaped bases for

scrub they looked a treat My sturdy ironing board was purchased from 12 Bacon Street (off Brick Lane, E1) for just £5, and my bedside cabinet, £10, from "the lorry" on the corner of Raddington Road and Portobello Road, W10.

I found an elegant ovaltopped kitchen stool from Instinct, 93 Golborne Road. W10, for £4 and am pondering over an egg-shaped lamp at £10 and a round bevelled 20in mirror for £15 from the same place. A one-off 1960s lamp with a silver shade and heavy stainless steel base at Brook Green Furnishers, 62 Shep-herd's Bush Road, W12, has

also caught my eye but I feel

the £25 price tag is too high.

I am now looking at carpets. I am tempted by wool sisals. which are similar to seagrass or coconut mattings but softer and easier to clean. But since they do not come cheap I will probably opt for a colourful stripey jajim (similar to a kilim but finer) for £350 from Oriental Carpets, 131 Portobello Road, W11.

What I learned overall is that it is wrong to rush into things. Taking the time to wander round antique warehouses, secondhand stores and junk shops is not only fun but can also save a small fortune. And you can be fairly certain that whatever you buy nobody else will have.

# Favourite haunts and best bets

These are some of my favourite haunts (grouped by subject, then by location, then in descending order of expense).

#### AUCTIONS

The best bet is to attend provincial auctions where prices are lower than in London. Otherwise, Lots Road Galleries, 71-73 Lots Road, SW10, is well worth a visit. You can pick up almost anything you need for a house here. I think it is particularly good for sofas (which can go for as little as £100, although they may need covering) and beds.

#### ANTIQUES WAREHOUSES

Bermondsey, SE1 The warehouses along Bermondsey Street and Tower Bridge Road are not to be missed. Tower Bridge Antiques, 159/161 Tower Bridge Road, dedicates an entire floor to each period of furniture (Art Deco, Edwardian, Victo-

rian etc). The Old Cinema, just along the road, is a disorderly mixture of anything you could possibly want - antiques and modern - and merits hunting

through. Opposite is Europa Antiques which has a wide selection of desks. Penny Farthing Antiques, 177 Bermond-Street, also deserves a

#### ANTIQUES/DECORATIVE **FURNITURE SHOPS** Liffie Road, SW6

It is well worth spending an hour or so here exploring, although you are unlikely to find any real bargains - the shop owners know the value of their goods. But you are guaranteed to find some nice

Josephine Ryan, 335 Lillie Road, has English and French decorative furniture. Just around the corner, Christine Nolgrope specialises in simple east European wardrobes and cupboards (£600-£800) and chandeliers (£195-£460).

M.A. Harley, 284 Lillie Road, has a good selection of rustic early 19th century French fruitwood tables for between £750 and £2,350. There are also some other beautiful pieces (not cheap), including a wooden slatted cheese rack (£220) which could be used as shelves.

Catherine Nimmo, 277 Lillie

Road, had an early 19th cen-tury white-painted wardrobe (£995), some yellow 19th century shelves (£95) and some nicely worn painted tables (around £300) when I was last

#### New Kings Road, SW6 Jacinthe Rhodes of Decorative Living, 55 New Kings Road,

designs wardrobes and cupboards (£800-£1,500), inspired by carvings, shutters, doors, pretty locks or pieces of glass collected on her travels. A drinks trolley with bicycle wheels (£450) and an 8ft Indian boat (£650), which she envisages piled high with cushions acting as a sofa in an avant-garde flat, are typical of her quirky taste.

#### ANTIQUES/SECONDHAND SHOPS

Golborne Road, W10 Bazar (No.82) has simple French country furniture. Universal Providers (No.86) has copies of old French baker's racks and it is worth calling in at Les Couilles du Chien (No.65), which specialises in salvaged architectural stone

JUNK SHOPS These are filled with furniture Eighty-Eight Antiques obtained at clearance and turnover is fast.

Shepherd's Bush Road, W12 Chairs, tables, stools, filing cabinets and chests are piled up on the footpath outside Great Expectations, 115 Shepherd's Bush Road. Candlesticks, radios and dated TVs

are also on sale. Look downstairs at Knights Furnishings, 102-104 Shep-herd's Bush Road, and Brook Green Furnishers, 62 Shepherd's Bush Road, to find the clearance furniture.

#### Brixton, SW9

There are three floors of clearance furniture (anything from beds, tables, sofas, chairs, bedside tables, filing cabinets, wardrobes and ladders) at O. Brown Antiques, 374 Brixton Road. Definitely worth a rum-

Garratt Lane (Tooting end). SW17 Rather tacky secondhand forniture shops are dotted all

along Garratt Lane, but numbers 790, 792, 794 and 911, are moderately interesting.

Brick Lane Market, E1

bankruptcy sales. They should be visited on a regular basis as more for the market experience than for the certitude of finding furniture. The hub of the market is where Bacon street and Cheshire street cross Brick Lane At 16-22 Bacon Street there are piles of dusty office furni-

ture crammed into a dark room at the back of the yard. Take a torch and wipe off the dust and you may be lucky. I saw three red leather-topped Edwardian office desks for only £25.

Through the dirty white doors of 12 Bacon Street is another haven of secondhand furniture which should not be

Other places worth looking at are: Lost & Found, 115 Brick Lane, Railway Arches (on Brick Lane under the bridge). and the Sunday Market, 29-31 Grimsby Street, where double cotton sheets are sold for £5 pair and where I saw a pair of leather Art Deco armchairs for

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#### TRAVEL

# Haunted in the Holy Land

Nicholas Woodsworth discovers the ancient port of Akko in the newly industrialised Israeli city, Haifa

"In Jerusalem they pray and in Tel Aviv they dance. But in Haifa," runs the popular saying, "they work."

eading north out of Haifa on the last bus of the night. I could see they did just that. to remember that the Holy Land is also a highly industrialised land. But not here.

Where Haifa's shops and offices ended, the plants and factories began. On we rolled beside Haifa Bay - past belching chimneys and employee parking lots, past roaring furnaces and wire-fenced ware-houses, past flood-lit refracting towers and through the most ungodly of chemical stinks. Guiding its people with clouds of smoke by day and pillars of fire by night. Haifa is the modern version of an ancient story.

It was with some surprise, then, that at the end of the long sweep of bay we finally pitched up at genuinely ancient Akko, one of the old-est ports in the world. Akko does not pray, dance or work. It lives with its past.

The past I am convinced, comes closest to us in the quiet of night. When the daily bustle subsides, when crowds disperse and streets empty, it re-emerges into view like some nocturnal animal too shy to show itself in the hours of rush and confusion. Who in daytime notices the small details, the discreet messages left by history on façades, street corners, cobbles, cornices? There is too much movement, too much distraction. But in the still night the past shows its face every-

I did not feel much sense of the past as I walked down Ben Ami Street through the pedestrian shopping malls of modern, Jewish Akko. To find it, though, one only has to traverse the deep moat and high walls that loom at the far end of the

On the other side lies a city already 3,000 years old when it was

much present.

Of human life Akko was eerily bereft, and I wandered about observed only by crouching cats below and a bright moon above. The closest hotel to Akko, a modern beach resort, lay some distance out of town. But I had heard of an old building in the middle of the city. the former residence of a Turkish governor, that now served as a youth hostel. I was determined to

This is a place in whose dark night streets the past is very much present

A minaret and black-domed mosque bordered by leafy palms; a forbidding citadel of closed gates and iron-barred windows; the flagged courtyard of a vast caravan-serai enclosed by columned arches; a stone-built harbour crumbling into the sea - surrounded by high city walls and separated by a hundred deserted, criss-crossing alleys, these were the landmarks, shadowy and dream-like, by which I attempted to navigate my way through Akko. Another ghost, another unexplained mystery lay around each blind corner.

The term "youth hostel" fails to ring warmly in the ear. Yet when in the last stages of desperation I finally found it, tucked into a nar-row street beneath the wall that guards the port, it could not have felt more welcoming had I been the Turkish governor himself.

What did it matter if the grand entrance hall was piled with ruck-

renamed Jean d'Acre by the crusading Knights of the Order of St John.
Greek Aka, Christian Acre, or Arab
Akko – this is a place in whose dark night streets the past is very

The Acre by the crusading sacks and plastered with posters, if a television glared through the delication of the lofty reception rooms upstairs? I was now thoroughly haunted. Once in bed I needed only to close my eyes to see a Circassian slave tip-toeing through the dark, bearing a bowl of sherbet, a water-pipe, and the tincture of poppies that finally drew me down, tipsy with the passage of cen-turies, into sleep and a night of

restless dreams.. Bathed in soft Mediterranean winter sunshine. Akko the next morning seemed a different place - a busy, crowded. Arab town bothered with nothing more than getting on

I strolled along the quays, watching fishermen unload their catch from small blue and green boats. I trailed them to the market, and amid shrimp and blue-clawed crabs saw the cats from the night before beg their breakfasts from fishmong-er's blocks. I sniffed odours of cardamom-scented coffee wafting from cafe doors. I watched old men play the first tric-trac of the day, young boys kick the first footballs. Was Akko really as loaded with the weight of the past as I had imagined? I began to doubt it.

But the cats were not the only apparitions from the night before. As I strolled, I came across the same landmarks - the walls. mosque. citadel, caravanserai and sunken harbour - that had so enthralled me in the dark. More than dim shadow, they are the hard substance of Akko's long past.

Akko first drifts into Levantine history as a port mentioned in Egyptian sacred texts in the 19th century BC. It has been much fought over since, and after gazing glazed-eyed at an incomplete list of its conquerors recorded on the wall of Akko's citadel I shall not repeat the exercise. Name a people, any people - Phoenicians, Greeks, Romans, Ptolemies, Persians. Arabs, Turks or any other living even remotely in proximity to Akko - and they have conquered it.



diterranean coast: a 3.000-vear-old city

the underground city of the crusad-

Five years after they conquered Jerusalem in 1099, the crusaders took Akko, the principal port of Arab Palestine for 500 years. As the headquarters of the Knights of St John, Acre became the political and administrative centre of Palestine and, for generations of pilgrims, the main link between Europe and the sites of the Holy Land.

It was the crusaders who built the high, thick, magnificent walls that surround Akko today, turning it into a safe, well-defended city. The crumbling stone port I had come across in the dark was the Pisan port, just one of many, for inside the walls flourished numerous religious and commercial communities Pisan, Venetian, Genoan, French - each with their own quarter and

Far more satisfying is to see life. The best preserved of the quar-something of what they left behind. One of the best places to begin is lies 25ft under ground.

Descending stairs to the 12th cen-tury street level. I found myself wandering about knight's halls. administrative chambers, refectories, secret tunnels and hospitals. Scolding bats flew in and out, uproarious school groups came and went, but the great arched vaults remained impervious. The crusaders built for a thousand years, and here succeeded.

The city walls were not always as resistant. At the end of the 13th century the Mamelukes attacked in overwhelming numbers and, after a two-month siege. Akko fell and was largely destroyed. Abandoned by history, it only rose to prominence again 500 years later under an unwholesome gentleman known as

el-Jazzer, the butcher of Acre.

Today el-Jazzer is buried in the
garden courtyard of the black-

domed mosque he built. It is a delightful place to stroll, its rosebushes laden with scented blooms. its orange trees heavy with fruit. Delightful, too, are the blue-tiled Turkish baths he built for his subjects, and the Khan el-Umdan, that elegant, many-columned caravanse-rai that I, lost in the dark the night

before, had marvelled at. But I only had to glance up at Akko's high and mean-looking citadel to surmise another side to el-Jazzer. In the dungeons of the formidable fortress he built he took sadistic delight in torturing his victims, including the occasional adviser and concubine foolish enough to fall foul of him.

The citadel was not only an unpleasant place for el-Jazzer's foes. When Palestine came under British mandate after the first world war, the citadel became Britain's high-se-curity prison in the middle-east. Near impregnable, it held members

of the Jewish underground fighting for the establishment of a Jewish

"We apologise that due to construction work the gallows are temporarily closed to the public," I read in one of the wings. Today a museum, the citadel has become a shrine dedicated to the memory of Irgun, Haganah, the notorious Stern Gang, and other groups who strug-gled for Zionist ideals. Are we today at last seeing that fight coming to an end? Present-day Akko, a town where Jews and Arabs live side by side in peace, seems to argue for a more harmonious future.

I left Akko as I arrived, in the dark, feeling surer than ever that the past is a living thing, a changing, growing, invisible presence that surrounds us wherever we go. In most places, it takes some hard hunting down.

- Happily, in places like\_Akker it can hardly be avoided.

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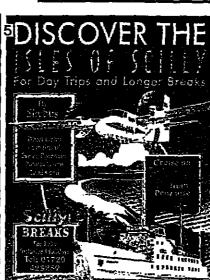
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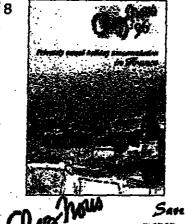
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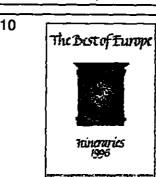
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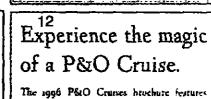
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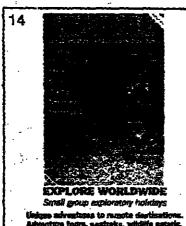
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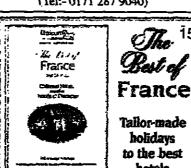


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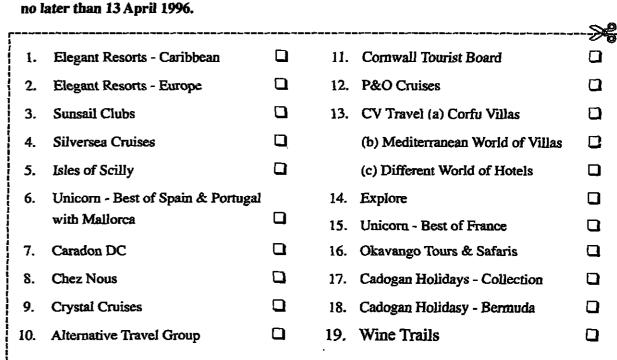
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tival of dried fruits, which thanks

the Senhora do Pé da Cruz for a

successful season of sales. We

arrived as the festival procession

Handsome horses carried the

countryside's best riders, richly

vested and jauntily hatted. The

horses manes and harnesses were

adorned with bougainvilles, hibis-

cus and roses, while farm vehicles

were decorated with palm fronds,

carnations and greenery. They all

set out for the Ludo pine forest near

Quinta do Lago and a day of danc-

In Loule', where cats with the lon-

gest legs in the world inhabit the

medieval castle walls, country-

women crowded the Saturday morn-

ing market offering honey, cheeses,

Ria Formosa has plenty of fish,

octopus, squid and unappetising

sang through the night in the

hotel's ponds in, to my ears, Solre-sol - a language based solely on

the notes of the sol-fa musical

There are three nature trails close

to the hotel: two are "recom-

mended", the third is longer and

runs along the golf course where

the players have priority. Despite

the dangers from a fast-moving ball,

wild ducks waddled across the fair-

way. A Hoopoe flew over, better

dressed than any of us on the

course, in designer plumage of cin-namon-pink bodice, a black-tipped

crested hat, and chic black and

A haby pigeon tried to make

something out of a bread roll, suspi-

clously resembling those on the

notel breakfast table. Borracho, or

baby pigeon, is the local Portuguese

word for "bird", which a Portuguese

man will use when a pretty girl

malks by. We all, you see, enjoy birdies one way or another.

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ing, feasting and drinking,

and fresh and dried flowers.

was about to set off.



# Starry roll-call of the feathered kind

Lailan Young avoids golf in the Algarve and enjoys the bird life instead

hat good is the Algarve to a nongolfer? Contrary to commonly pressed opinion, Europe's south-western edge is not hell on earth for those who cannot walk without whacking a little white ball in front of them.

I, who hold golf in contempt as an over-conspicuous consumption of space, stayed at the grand, Orient Express-owned Quinta do Lago hotel, which is beset by golf courses and populated almost entirely by les and niblicks, whose life is golf. They will tell you there is no better place than Sportugal.

While golfers queued for their turn to attempt a birdie, I went birding with Vitor Encarnação, an ornithologist from the Ria Formosa Nature Reserve. And my Algarve holiday took wing.

miles along the south-east coast of the Algarve, a lagoon area protected from the Atlantic by five narrow islands of sand. The lagoon is dotted with salt marshes, tidal islets, and channels of water kept in constant motion by the wind and sea. Behind are sandy beaches and dunes, which extend back into solid

Along the Ria Formosa coastal strip, from Ancao peninsula in the west to the small beach at Manta Rota in the east, are small towns, busy fishing villages and isolated dwellings. The houses are whitewashed, with slender chimneys of criss-cross patterned brick crowned with an ornamental ball, bright blue shutters to rival the Algarve's blue sky, and at least one wall covered in brilliant pink or radiant red

bougainvillea. These pretty dwellings sit more easily among the umbrella pines and sandy soils than the manicured luxurious tourist developments such as Quinta do Lago or Vale do Loho where the golf courses and tennis schools are, and where a villa can cost £1m (with ocean view) or £20,000 a week to rent.

As the official publication of the Institute for Nature Conservation says, the leisure industry's resorts.

diminishing natural world, "giving a negative appearance to the Faro peninsula". but in Ria Formosa

nature has some protection. In the Ria Formosa grow almost 50 species of plant which have adapted to the harsh and salty environment to survive, like the hottentot fig, sea holly and cotton weed.

In contrast to the relative paucity of vegetation is the richness of animal life in the lagoon. With Vitor as my companion I saw dozens of animal species. We strolled along nature trails, popping into the occa-sional hide to observe the birds. Ria Formosa is a vital breeding

place for rare species such as the Purple Gallinule, a shy outsize Moorhen distinguishable by its long red legs, flirting tail movement and vulgar cackle. The Ria is also important as a resting place for birds migrating between Africa and Europe and the former Soviet republics, serving as an alternative avian stop-over to the north in

For anyone with even a minor interest in animals, the Ria Formosa roll-call is quite starry. A chameleon, its bizarre body seemingly composed of left-over bits of other animals and its swivelling eyes mounted in mobile turrets for 180 degree vision, launched its tongue like a missile to grab a flying

Crossing the tidal lagoon to Gigi, a fish restaurant on a jetty, we saw dozens of fiddler crabs, crustacea unique to the southern Iberian peninsula. Each male has one outsize claw (he can be either left or right "handed") which as the Ria Formosa guidebook tastefully puts it. "performs an important role in mat-

ing behaviour". We also spotted two Viperine Snakes. But the bad news about Algarve snakes is that they have the power to terrorise little birds like the Kentish Plover so that the motionless bird can be swallowed without even the tiniest flutter of

The highlight of my day with Vitor was the time spent at Quinta de Marim, on the Ria near the sar-

hotels and watersports threaten a dine and tuna fishing port of Olhao, a bustling Moorish village of white or blue, cube-shaped houses and narrow alleys, where we stopped for

> A clutch of restaurants opposite the fish market offers splendid menus. We chose O Bote, which was full by Ipm, early by Portuguese standards. The sardines grilled with rock salt, clams cooked with garile, olive oil and parsley, and grilled swordfish were all deli-

> White Storks nest at Quinta de Marim, as they do in the centre of the Algarve capital, Faro, and on the golf courses. The pair at Marim had settled in a platform basket provided by the nature reserve on top of a tall pole. Their bird's eye view would include the last tide mill still working in the Algarye.

Tisitors to the environmental education centre at Marim can take guided tours of the mill and reserve, and those with a genuine interest in birds can visit the avian

We crept silently around two huge open-air enclosures, peeping through the almost opaque black netting covering the wire, to see the patients. Some were obviously walking wounded who would never fly again. Others had been found grounded and exhausted during the

spring migration. From as close as 20 yards I could admire some of Europe's glorious birds of prey, including a Bonelli's Eagle, its white body contrasting with the dark wings, two fully recuperated Griffon Vultures, ready for release, and a Black Vulture, a wounded member of a desperately endangered species.

Quinta de Marim revives more than birds. A farm-house of cutstanding beauty has been restored in its traditional colours of white with mustard. The dog kennels at Marim, with their busy breeding plan, assure the future of the tall black Portuguese water dog, a breed adored for its friendly, curly tail and long floppy ears.

Inland, in Estot, I was lucky. My

Cinque Terre and its hidden treasures Todd Shapera takes a walk in isolated Italian territory

ituated on the Ligurian coast where the mountains meet the sea, between La Spezia to the south and Levanto to the north in Italy, for most of their history the Cinque Terre were completely isolated, accessible only by water or a narrow, footpath along the coastal cliffs.

in the early 1960s a train tunnel was hissted into the mountains connecting them to the outside world for the first time; then came a road to the northern most town. Monter osso. Now, they can be reached by

The area was cut off from the main flows of traffic and culture for so long that it has maintained much of its character, Hotel facilities remain limited, with some visitors taking rooms in local homes. Nor has the area attracted hearty beach crowds - only one town, Monterosso, has nice stretches of sand.

We arrived in Monterosso in the late afternoon by descending a mountain road lined with terraced vineyards. Our simple, inexpensive room overlooked the sea and we could see small ferries carrying sightseers to other towns. But we wanted to discover the hidden treasures of the Cinque Terre along the footpath connecting these towns. We were in for a vigorous 1%-hour journey to each of the next two towns, followed by about two hours more to reach the final three.

The morning was already growing warm when we set out. From a corner of the town beach, the narrow trail worked its way steeply up hill, offering at each turn beautiful views of the sea and rough land-

We often walked quietly. We negotiated steep ascents, endured open stretches baked by the sun, and savoured cool patches shaded by lemon and olive trees fed by trickling steams.

Halfway along the route to Vernazza we met a robust, elderly man wearing a faded sallor's hat that partially shielded his deeply tanned face. He dangled a wicker basket with fresh green grapes. He greeted us with an embracing gleam in his eye and warmed to my wife when she ventured to greet him in Italian. As we talked, he pointed high on the slopes to a narrow open car ("trenino") attached to a steel monorail that skirts the top of the

vines about 10ft off the ground. A holdover of local ingenuity from the 1930s, it winds a path to otherwise inaccessible vineyards high on the mountain, transporting

As we parted he reached into his basket and handed us a generous sample from his morning harvest.

At Vernazza, we ate some pizza on a shaded bench on the main street. As this was the beginning of the harvest season, locals were crushing grapes into buckets in rooms just off the street. Beside the small producers, the five towns have a successful wine producing co-op. Small quantities of the white wine are produced and most is con-sumed locally. Boccaccio, Dante and Petrarch all wrote about the Cinque

Unique to the region is a highly concentrated dessert wine. Sciache-tra. It is made from special grapes that are given extra time on the vine after they ripen, then they are left to dry indoors for several months. They lose much of their juice but become quite sweet. We were told that about 7kg of grapes are required to produce one bottle, about three times the quantity

needed for local white wine.

The 90-minute hike to Corniglia Reaching the heart of the

town required an aerobic 15-minute climb

brought us along the coastline and its long, pebbly beach. Manorola, about 45 minutes further, is perched atop a rock peninsula with a sheer drop to the water. With no natural harbour, fishermen store their boats in town and lower them to the sea

with ropes. To our disappointment, the final leg from Manorola and Riomaggiore, the "via Dell'Amore", was impassable due to damage caused by heavy rains. So we took the little

Riomaggiore station is at the base of a cliff that drops into the sea. Reaching the heart of the town required an aerobic 15-minute climb up a curving road.

At the bottom of the hill, a stone wall separates the town from a narrow cove where fishermen leave their colourful boats. Just inside the wall was Trattoria La Lampara, one of only a few restaurants.

We were seated by the genial proprietor Pietro Spadafora, who served us pizza with porcini, black olives and herbs; grilled eggplant; and a plate of pasta with fresh swordfish. With each course Pietro and the town.

The family arrived from Sicily 10 years ago, after many years of exploring the Ligurian coast on

family holidays. "We fell in love with Riomaggiore," he said. "For us, it was the most beautiful, the most tranquil, the most in touch with the sea. It was a paradise on earth for raising our two children. Their home is above their restau-

The next morning, back in Monterosso, we set out for an early walk into the vineyards. From high on woman sitting on the soil under the canopy of her vineyard. She was crushing grapes into a pail with her fist. She wore a knee-length blue skirt, a tan pullover with flowers embroidered on one side and loafers. After some time, she rose, put a cloth on her short brown hair and motioned for me to help her lift on to her head a plastic box loaded with grapes. She asked me to carry the lighter pail with her crushed

grapes.

She led us down 10 wobbly stone steps to the mountain trail - supporting her load with strong neck, steady legs and her right arm. Several times she paused and balanced her load with no hands so that she could point out sights along the

When we reached one of the area's only luxury hotels, situation on a rock above Monterosso, instead of following the path around the property, she opened the gate and led us through. It was as if she were rooted to this region and wasn't going to detour. As the guests on the terrace enjoyed their morning croissants, tea and splendid views, she passed virtually unnoticed.

We rejoined the trail and walked down the hill to the town, past fishermen into a noisy labyrinth of

narrow alleys. She invited us in to her daughter's home: a modest place, dark and cool inside, with a cement floor, a child's bike along the wall and three wooden kegs of fermenting wine in the centre of the room. She reached for a bottle and insisted on giving it to me. She pointed to the familiar label with two sea gulls, shook her head, and indicated that this was their home-made stock in an old bottle.

I remembered a conversation I had had with a local wine producer, Antonio Basso. As the Cinque Terre become less isolated, he was worried tourism would spoil the area and affect local customs. His greatest fear, however, was the number of young people moving out of the area, including his son who is now working in Genoa.

was left to care for the fields, he said. "When that happens, our gardens will become arid and roll into



Africays Holidays, tel: 01293 611311. Vernazza, looking south to Monterosso: Dante wrote about the local Cinque Terre wine

#### Security in the air is available but at a price

again for international lers. The shattering of the IRA ceasefire and new outrages in Israel have vays to combat terrorism. But how much are you prepared to pay for extra security? Scientists now believe they can protect large airliners against Lockerbie-sized bombs but only at a payload cost which could add £40 to the price of a fully flexible, economy class return ticket to New York, for

Machines to detect explosives have been tested at some British decreed that by the end of this vear, all hold baggage checked in by passengers flying abroad from Britain must be X-rayed, even if they are catching a connecting, domestic flight. That will certainly not happen in many other countries.

Real peace of mind means sacrificing time or money. One way is to submit to rigorous profile questioning of the kind employed by El Al to weed out suspicious characters. This exacts a price in inconvenience demanding a minimum check-in time of three hours before

departure for economy sengers and two hours for ousiness travellers. Aircraft can never be made

totally safe against explosives out experts at the Defence Research Agency, an offshoot of the Ministry of Defence, believe they can reduce the risks significantly. There are two main ways of

doing so. One is to line baggage and cargo holds with blast resistant, high-density polyethylene fibre, the other simply to shift luggage and freight around 20cm further from the fuselage skin. Doing either, they believe,

would have prevented the destruction of Pan American 103 over Lackerbie. Here's the rub: doing either would reduce airline revenues by adding weight or reducing cargo

Adding weight could mean noving 15 seats from a Boeing 747. Moving containers away from the walls could cut capacity

by around 5 per cent. Adding the cost of fewer seats at a flat rate would cost a leisure traveller on a budget trip to New York about £8 extra on the price of the cheapest round trip

available from British Airways Averaging the cost across all classes, and perhaps absorbing some of it, could earn airlines a

marketing advantage. But making comparisons between airlines on security grounds is fraught with difficulties because one airline with tight security may be a regular target for determined bombers while another with lax procedures may be left alone.

Expressing mortal danger in financial terms always looks cynical, but how many of us invest in the safest cars available before howling off down the

motorway? So unless safety authorities make such changes mandatory, will airlines be brave enough to

#### The slippery slope to higher prices

Enormous claims made under the "no win, no fee" method of litigating in the US is blamed for adding 15-17 per cent to the cost of US ski lift tickets - about £30 in the case of a six-day pess at Vail Colorado, for example. They have also pushed up travel insurance premiums.

If the system took root in Europe, it could have a similar impact, pushing up the price of a one-week pass in the vast French Trois Vallées ski area by about £20. However, it is not totally

Free market leaves without benefit to the consumer. I heard of a skier who suffered a nasty gash over his eye, needing the death sentence is confirmed six stitches, during a trip to

Austria's St Anton. This was not the result of a high-speed collision on the piste but of a slip in the shower. He insists there was no contributory negligence caused by excess of glühwein. There was no rubber mat, nor any non-slip surface on the shower floor.

Stories abound of Americans who have been scared off sensible safety measures in case they don't work. The late Emie

Blake, founder of the magnificent Taos Ski Valley in New Mexico. once explained ruefully how he had been forced to remove padding from lift pylons. The padding was supposed to protect skiers if they skidded out of control and hit the metal

But Blake's lawyer warned him he could face an even bigger lawsuit if the padding failed to do

It is surely inconceivable that any US hotelier would run such an obvious risk of legal action.

US travel in a state Less than four months after President Bill Clinton's first White House conference on tourism,

for overseas tourist offices in the Closure of the US Travel and Tourism Administration, a victim of congressional parsimony, means intending travellers

will have no official, central point

from which to seek information. The free market is supposed to take over. Leaders of the US travel industry have agreed to launch a marketing campaign. But there is no indication that it will support tourist offices in

London and elsewho it will now be left to cities regions or states to provide their own representation abroad. More than 40 already do but tracking them down will be difficult. Good travel agents should be able to provide lists, but don't bet

States such as Florida, with markets big enough to justify it, may advertise independently. Others may be at the whim of budget fixers.

Colorado illustrates the problem. Although it is already the leading American ski destination and was moidly attracting more tourists in its British office after a referendum on state spending. Now it has opened a new one, funded by the travel industry but approved by the state

The real losers, however, will be those whose appeal is less obvious and which do not attract sufficient numbers to justify full-time representation in fertile markets such as Britain and

A classic example is lowe, which has been put on the tourist map by Clint Eastwood's film The Bridges of Madison USTTA was hopelessly

under-funded and sometimes ill

provided, at least, a starting point for travellers with no other idea where to inquire.

supplied with information but it

Tall in the saddle on India's roads The heat, dust and smells of

India must seem powerfully close from the saddle of an Enfield Long a collector's piece in Britain, the motorcycle is still manufactured in Madras and is

available for riding as part of a guided tour of Rajasthan. "A lot of our customers are

men who have already ridden or owned these bikes," says Lyn Baker, of Tiger Travel', which isunched the tours a year ago. Some used it as dispatch riders in the smry, some are just enthus During the three-week trip,

luggage is carried in a 4 x 4 back-up vehicle. Speeds are kept down on main arteries clamorous with trishaws, lumbering Hindustan Ambassadors and brightly decorated lorries but it is le, claims Baker, to reach 50-60mph on quieter roads. "All the bikes we use are brand new. After about six months of Indian road conditions, they have to be sold on."

The tours cost £750 from Tiger Travel UK, 56 Bowden Hill, Newton Abbot, Devon TQ12 18H (tel:

t was Nigel the ski guide's day off and Trudy, the chef too. They had left us to our own

devices. So we made do with

toast and cereal before gathering at the top of the Grand Pre chair in Val d'Isère to contem-

plate skiing the Tour de

becomes avalanche-prone when the afternoon sun can

send snow tumbling into the gully at Le Manchet.

Two members of the group were eager to slip under the

rope. But Stephen, a former

army major, put his foot

down. "I'm not doing it," he

said. "Not now I've got a wife and child. I'm not taking any

lt was a typical skiing

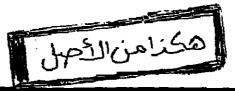
dilemma: a technically easy

but slightly dangerous off-

piste run. Hardly worth biring

risks at all."

tenings.



#### OUTDOORS

Skiing/Arnie Wilson

# Off-piste skiers warned of danger

a high-mountain guide for. Or ebrated for its conloirs and

This is an easy off-piste itin-erary but occasionally was it:
In the end peer pressure –
plus the reassuring sight of a
ski instructor taking another group under the rope - persnaded Stephen to come after

As we reached the gully, we paused briefly to marvel at the sure-footed agility of three chamois scampering on steep avalanche chutes above us. Earlier in the season, a chamois had been blamed for triggering one of a number of fatal avalanches. We quickly

The number of off-piste skiers in Val d'Isère, a resort celsteep, ungroomed powder fields, is beginning to cause concern among the local authorities. Hi-tech equipment, especially the advent of "fat" powder skis, has encouraged more and more skiers to seek the thrills and tranquil-

lity of wilderness skiing. But in spite of a proliferation of specialist ski schools in Val. many skiers, particularly go-anywhere" snow-boarders, either do not bother - or cannot easily afford - to take a

of Val d'Isère, Bernard Catelan, a former ski school directhe town hall to discuss the dangers.

Christopher Tatham, of Ski Scott Dunn reported: "It was a good meeting. Well attended. We agreed that we should impress on our clients how dangerous indiscriminate offpiste skiing can be, and urge them to use a qualified guide." The company's managing

director, Andrew Dunn learned the hard way. "I almost met my maker when I was 21 on the ridge leading into the Vallée Blanche at

tatives of 13 British tour operators to a special meeting at the town hall to describe the special meeting at the town hall to describe the special meeting at t down in the cable-car, quaking in my boots.
"If I hadn't been so young

and naive, I'd have hired a guide and I would have been properly roped. So I take this problem very seriously, and I advise extreme caution about skiing off-piste.

"Our clients tend to be pretty intelligent about these things but you can't force people to hire a guide. Normally it is youngsters who cannot afford a guide who take risks. But we tend not to attract people under 25, unless they are

Patrick and Jean Zimmer, who run Top Ski, arguably the best of Val d'Isère's specialist ski schools, always make their clients' safety their main pri-ority during their daily pli-

grimage to find quality off-

piste skiing. Patrick, somehow able to find powder even when strong winds have ravaged almost the entire valley, astonished me by taking three friends of his from Alsace and me into the pare avalanches (avalanche fences) at Le Lavachet to find

some decent turns. We were high above Tignes, Val d'Isère's neighbour. And it was a first for all of us. "This is precision skiing," he said, leading through tight gaps in the huge metal fences which held back bundreds of tons of

There was good skiing just below the fences too. We would never bave found it – or even dared to look - without someone like Zimmer. "Anyone skiing into an area like this without a guide would be completely crazy," he said. Hearing of our exploits with Patrick, other members of our

party immediately signed up for a morning of adventure with the Zimmers. This is Ski Scott Dunn's first

season in Val d'Isère. When I first skied with them seven years ago, young Dunn picked me up at the airport in a Land

Today he charters an entire Airbus with his company logo not only on the seat-back covers but on the after-lunch mints. The Land Rover has been replaced by huge, gleaming coaches.

But Andrew still has the same boyish enthusiasm for his job. "We've grown but we're still small and we still care hugely whether our clients really enjoy their holiday," he said. "Above all, we want them to be safe."

■ Arnie Wilson stayed at the Squaw Valley Apartments in Val d'Isère. His trip was arranged by Ski Scott Dunn, Fovant Mews, 12 Noyna Road, London SW17 7PH. Tel:

# Geneva motor show This heir to the XJS will make heads turn

Stuart Marshall looks at the new Jaguar XK8

ith becoming modesty, Jaguar describes the new XK8, unveiled this week at the Geneva salon international de l'automobile, as a presentation of exterior styling. It is much more than that.

This elegant successor to the aged XJS will soon be in production in hard and soft-topped versions, with world-wide sales starting this autumn.

The XK8 is a beautiful car. an automotive blood horse to turn heads in town and eat miles on the open road. A 300 horsepower, 4-litre V8 engine from Ford's factory at Bridgend, Wales, drives the rear wheels though standard automatic transmission. An average 20mpg (141/100km) is said

for the children. Ford, which owns Jaguar, is thought to have Mercedes-Benz SL buyers in its sights but XK8 could also be a far cheaper alternative to the DB7 from Ford's other posh marque, Aston Martin: XK8 prices will not be fixed until much later in the year but an educated guess suggests a £45,000 starting point - more than the sixcylinder version of the old XJS,

less than the V12. If, as seems certain, BMW's crowd-pulling Z3M roadster prototype goes into production, it must compete most strongly with Porsche. This small, ultrasporting two-seater has a 3.2litre, straight-six M3 engine producing more than 300 horsepower and massive amounts of



Mercedes-Benz E-Class estate. An even better load carrier

torque (pulling power). Top speed is limited to

155mph/250kph but 62mph/ to be achievable and a pair of 100kph is achieved in less than vestigial rear seats is provided six seconds from a standing start, which should keep the beauty but offers what most of tyre trade busy.

Mercedes-Benz has pulled three new cars out of the hat the C-Class and E-Class estates and the V-Class multi-purpose vehicle - and is giving its USmade AAV (All Activity Vehicle) its first European air-

The estates are aimed at different buyers. Typically, the C-Class is for families who find a saloon's boot lacks space for, say, surfboards, saddles or a straw bale. But the new E-Class estate is a bulk carrier. bigger even than the current model and offering up to seven seats; the extra ones face backward and fold into the load

Britain in the summer: prices are expected to be about 10 per cent higher than those of the saloon equivalents.

The V-Class is no thing of the current crop of multipurpose vehicles lack - space for up to seven people plus a great deal of luggage. Nearest equivalent to this boxy looking Spanish-built vehicle is VW's commodious Caravelle, which is van-based, rather than a purpose-built MPV. The V-Class is even big enough to carry mountain bikes (and their rid-

ers) inside. The AAV is Mercedes-Benz's second go at the recreational four-wheel drive market. The first was the G-Wagen, which rather missed its target because it was too ugly to appeal as a car substitute, too expensive for farmers to let the red hands bang around in. Both new estates reach Altogether trendier and less



military looking, AAV would be ideal for lugging a horse trailer across a paddock or a boat up a slipway. It is, though, likely to be used onroad for most - in some cases, all - of the time. European sales are about two years

Yet another entry into what is becoming an increasingly

crowded European market for multi-purpose vehicles (MPVs) is on the General Motors stand. The Vauxhall (Onel) Sintra first of the marque to be designed and built in the USA, is only 8in (20cm) longer than a Vauxhall (Opel) Vectra but carries up to eight people plus

It has dual sliding doors for

centre and rear passenger access (like the Citroen Synergie/Fiat Ulysse/Peugeot 806) whereas on the Ford Galaxie/ VW Sharan, they are conven-

tionally hinged. Performance of this rival for the new Chrysler Voyager (due with right hand drive by autumn) is said to be car-like, with class-leading aerodynamics, fuel economy and performance. Initially there will be two petrol engines, a 3-litre V6 and 2.2-litre four-cylinder, with a diesel alternative by mid-1997. Also on the GM stand is the Vectra estate which was given a sneak preview at the London Motor Show last October and goes on sale before the

end of the year. Acronyms are in the air at Geneva. Apart from the Mercedes-Benz AAV there is Access, which stands for Aluminium-based Concept of a CO<sub>2</sub> **Emissions Saving Sub-compact**  car. This brave and tonguetwisting effort is from the design and engineering arm of NedCar, a joint Mitsubishi-Volvo controlled Dutch concern currently manufacturing the Mitsubishi Carisma and Volvo S40/V40 cars.

A futuristic one-box design Access resembles a squashed down MPV and is made largely from aluminium alloys and plastics. Reduced CO, emissions are achieved by light weight, excellent aerodynamics and an advanced petrol engine. A fuel consumption of around 50mpg/5.11/100km is claimed. Unlike many of the way-out

concept cars that cause a stir at shows and are never heard of again, Access is a proper working prototype. A small evaluation fleet will be on the road within months. Its originators say they are thinking in terms of 100,000 units being

necessarily by Mitsubishi or Volvo. I would not put money on a mystery backer appearing, though the concept is interesting.

Also making a show debut at Geneva are Citroën's Saxo, which will eventually replace the AX, and a new Legend, which Honda thinks will seduce current users of the BMW 5-Series, Mercedes-Benz E-Class and Lexus GS300. Honda says the luxury car market is changing, with buyers seeking restrained elegance and supreme levels of build

quality. "A famous badge and a long heritage are no longer the prime requirements," it notes, ominously. In Europe, I reserve judgment, but this has proved true in the US. ■ The salon is held at Palexpo,

near Geneva airport, and will

be open daily until Sunday

Gardening/Robin Lane Fox

# Great and classy snowdrops

ven in England, spring has sprung and famous gardening names are showing above ground. You could have seen them recently in central London, among the many who rightly flocked to the main February show of the Royal Horticultural Society. Early flowers look so heart-

ening on the show bench where squirrels, mice, slugs and frost have not damaged

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Great female names were having a field day. Lavinia. Margaret, Brenda, Troyle and Clare Blakeway Phillips: they were not the Floral B subcommittee in pearls, but a selection of great snowdrops which have received appropri-

ate county names. We may have wet winters, but the British still know how to give a snowdrop a hint of class. I counted more than 60 varieties, named by enthusiasts who attend to the minute variations of stem and petal.

One of the best for most of us is the true Galanthus byzantinus which is twice the plant when true to its name. The oddest is one called Walrus which has green markings on the outside of petals pointed

like small tusks. Snowdrop fanciers have their own momentum and, as time passes, a few bulbs start to go a long way. Fewer people are seriously keen on celandine which has gone out of fashion since Wordsworth and the

poets did it ample justice. Rowden Gardens of Brentor. Tavistock, Devon, plainly believes that the family deserves new attention. It showed us a marvellous array

the basic celandine. Celandine is notoriously invasive and a single-flowered plant will spread in any soil which is not too hot and dry. This invasive manner is a shame because the flowers are enchanting and seem immune to pests and heavy spring

After flowering, the leaves tend to disappear by the end of May, having brightened our lives when beauty is scarce at ground level. Ranunculus ficaria is a lovely thing, but not for tidy gardeners or confined spaces. The large exhibit by Rowden

Gardens adjusts the usual view. Dozens of celandines have been named and selected and there is much more to life than the one which gardener Christopher Lloyd called Brazen Hussy, partly in honour of its purple leaves.

It has turned out to be rather a menace and I concluded that even the named forms will run wild if let off the lead. In fact, there is an easy answer choose the celandines which have infertile, double flowers and which will not seed themselves all over the place.

They are not well known, but Rowden has small stocks of some wonderful possibilities, Pictons Double, in yellow, Bowles Double with flowers like small yellow daisies and even one called Double Mud. which opens to a shade of cream and then veers towards. yellow. They derive from the National Collection, now held on the nursery, and have enabled the holders to compile a list with full descriptions based on observation. This



basic work of reference is for the front garden. available for £5 from the Bren-

I think it is well worth the price, because these betterbehaved celandines will fit easily into any lightly shaded bed which is not too dry in a normai summer. They would look charming in a London front garden, like white and vellow stars beneath the inevitable Fatsias and early camellias.

Perhaps you prefer something simpler or more dramatic. The most dramatic sight of the show was a spectacular new daffodil, shown by Potterton and Martin, from Nettleton, Caistor, Lincolnshire. Their list is one of the most

remarkable in circulation and

they should always be a first

stop for readers who want

something extra-special among

bulbs or smaller rock plants

This year, they dazzled us with Narcissus romieuxii Treble Chance. This small daffodil has wide-open flowers like one of the hoop petticoat forms, and is utterly enchanting. It also proves that gardening is not standing still.

Seed was collected from Morocco in 1980 and sent to Potterton and Martin which singled out this batch as exceptional and marked it with a XXX. Its number came up and so the variety is called Treble Chance and sells at £3 a bulb.

The bulbs multiply quickly, but ought to be grown in a pot of gritty soil in a cool room or unheated greenhouse. They can then be brought inside as the large hyacinths fade and I can assure you that even one plant can dominate a room.

things in pots where wild life cannot abuse them. You only have to see the exhibits by Broadleigh Gardens and Potterton and Martin to realise how many potential pot-plants we ignore because we are so obsessed with large, florists' varieties. Outdoors, it is often hard to

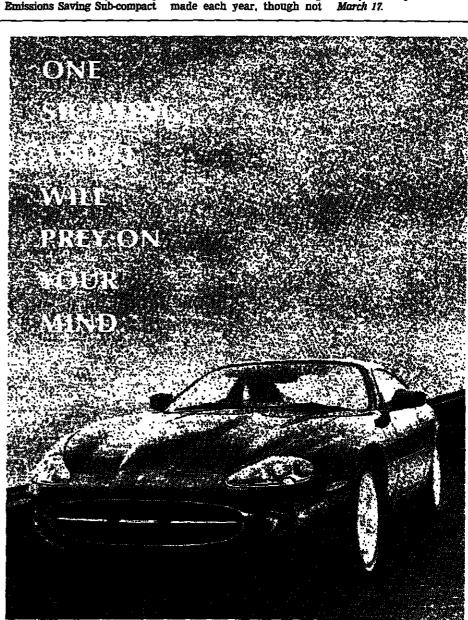
exhibitors and keep the best

see the best on the star-shaped flowers of Crocus sieberi and it is even harder to find true stock of the lovely Bowles White variety. These exhibitors have now brought it back and show how good it looks in a small pot which could as well sit beside your chair as on their commercial exhibit.

At £3.50 a time, you would hesitate to risk the recently found Crocus abantensis outdoors among mice and sparrows, but it is an exquisitely beautiful discovery with flowers of mid-blue and a yellow throat.

So many crocuses are slightly more special than the ones which have been looking cheap and cheerful around London's Marble Arch during the past fortnight. The best way to grow them is in a shallow not for enjoyment indoors where many of them will surprise you with their sweet scent like hay.

No other country has such a range of specialities in accessible nursery lists within five hours' journey from its capital city. They will only stay there if we support the experts by buying the results of their admirable skill and patience and giving them a realistic home where we can enjoy Early in the year, I begin to them year by year.



At the Geneva Motor Show this week, a few lucky observers caught a glimpse of the new Jaguar XK8 for the first time. The many who couldn't be there should call 0800 70 80 60. We'll send you a unique XK8 screensaver\* and put you in line for further Jaguar information (as soon as more of them are spotted). \*Available in PC or Apple Mac Iormat. DRIVE IT.

Since its first appearance at the turn of the century, the guide rouge has evolved into a national institution almost as indispensable to the French as the pneumatic car and bicycle tyres pioneered a few years

Long before publication of the 87th edition, which went on sale on Wednesday, the country's media were full of speculation about winners and losers of the coveted three-star

When it was confirmed this week that the famous Tour d'Argent in Paris was among those downgraded, the news went on the back page of Le

Monde, the respected French

The first edition of Guide

Michelin in 1900, offered free of Eating Out

# Guide that's a national institution

Andrew Jack looks at how Michelin's red book reflects the French love of eating well

afternoon newspaper. There was equally substantial coverage a few weeks before, when Pierre Gagnaire, chef of the three-star restaurant in St Etienne which carries his name, sought protection from his creditors after running into financial difficulties, and asked Michelin to withdraw its stars.

An opinion poll suggested that 16 per cent of the French had consulted a culinary guide in the last 12 months, and for two-fifths of those it was Michelin. Pre-sales of the latest edition total more than 600,000 copies at FFr145 (£18.60) each. There is little doubt that they take their cuisine seriously.

charge, was an integral part of in France, to fuel his car, sense for the best restaurants, Michelin's operations, from the company's pioneering repair it, permit him to be followed by the introduction of the way it manufactures tyres the company's pioneering repair it, permit him to be involvement in the development of road travel and tyre consumption

In a similar vein, it would go on to fight successfully for a new national road numbering system, and even manufac-tured road signs itself until the 1970s.

According to Bernard Naegellen, who is responsible for the guides at Michelin, even today the high research and production costs of the book mean it is only modestly profitable, and a few tens of thousands fewer copies sold would drag it into the red.

The original 400-page guide was designed to provide all the information that would be "useful to a driver travelling lodged and fed, and to correspond by post, telegraph or telephone

Apart from the advertisements - which were dropped when the company began charging for the guide in 1920 - and the detailed introduction on how to inflate and change tyres, it resembles the contemporary guide closely.

There are road plans, com-prehensive listings and a series of detailed symbols including three stars for the top-range hotels, where, meals and wine included, the bill could run to more than FFr13

Yet it was only in 1926 that the single star made its appearance in the modern

two and three-star ratings in 1931 - and only in 1933 for Paris, which was ill-served in the first few editions of the guide.

he system has remained all but unchanged ever since. in spite of periodic mischievous reports that the authors are considering introducing a new four star category. With just 19 three-star restaurants in the latest edition, it would hardly seem worthwhile

It is difficult to get Naegellen to talk about exactly how the rating process operates. It is surrounded by a mystique and secrecy that shrouds all of

to - until the start of this year the names of its senior executives.

He says that Michelin employs full-time inspectors to travel the country eating in every restaurant and staying in every hotel each year to ensure that the information is up to date. But he will not reveal how many the company

In the same vein, the inspectors must pay for their meals. and not identify themselves when they eat in a restaurant or at least not until after the bill has been settled.

He says they are recruited "after they have already had some experience of life" at about the age of 30 from among the 1,000 or so unsolicited applications received each year. Not surprisingly, they often tend to stay until retirement in spite of the hardships of being on the road for nine months of the year.

What they are seeking primarily is top quality, creative food that reflects the chef's personality, as well as service, an attractive decor and a

range of top quality wines. Good ingredients and a large number of staff cost money, he are never likely to be cheap.

Yet he argues that the top meals probably cost less in relative terms today than in the past. He also believes that the ratings are more rigorous than in the past, and that chefs' cre-

mark, replacing the pre-second world war tendency for all res-taurants to offer the same grand classics of French food. In a reflection of the more difficult economic environment of the last few years, he stresses that the guide makes great play of value for money. Of the 3,858 restaurants in the latest guide, 1,572 have a fixedprice menu for less than

And how does he justify the fact that there are just four three-star restaurants-in the

UK and Ireland? "To have a good restaurant, you need good products, a top chef - and also clients who appreciate the food," he says.
"It's pointless having the best restaurant in the world in a desert where the only cus-

tomers are cormorants. "It's a bit of a caricature, but in England people discuss the weather, and in France they talk about food. You see old ladies exchanging recipes in the street, and customers chatting about different ways to make a particular dish. It is

Giles MacDonogh visits Austria and discovers some great schnapps and a strong and healthy tradition of refreshingly rustic cooking

# A fruity tradition is kept alive

exceptions (such as Etienne Brana in the Pyrenees) the best fruit schnapps, or eaux de vie de fruits if you prefer, come from central Europe.

I see a few hands raised in the back row and I presume you want to remind me of Alsace. Yes, Alsace has been politically part of France for 300 years (with short intermissions), but in many ways it remains culturally part of the German block. If we wanted to be more specific

we would say that the best schnapps came not from any old corner of the German speaking world, but from the Alemannic bits. The dark-haired, brown-eyed Alemanns were the tribe which populated Alsace, South Baden, Württemberg, the German-speaking east of Switzerland and the Vorarlberg in Austria.

In Alsace, French politics has largely defeated German culture at least as far as schnapps is concerned. Attempts to stamp out the home distilling tradition has whittled down the number of producers or *bouilleurs de cru* to a handful. Many of the wine houses who claim to make their own only buy in from industrial producers whose products are far from reliable.

This is not the case in Germany. In the famous winemaking village of Durbach, in Baden, there are 350 schnapsbrenner, and only 320 grape growers. Good schnapps seems to grow on trees. When a hotelier friend from Württemberg visits these shores, he brings me wonderful wild cherry and plum schnapps which he buys locally and bottles himself. Sadly, he will not tell me precisely where he gets them from.

In Austria great schnapps is distilled all over the country, and not just in the Alemannic Vorarlberg. In the past few years schnapps has become rather fashionable with some producers achieving something like cult status in the world of food and drink.

As in Germany the law tolerates home distillers. It was the Austrian empress Maria Theresa who was the first to draw up a code for Schnapsbrenner in the 18th century. More than 200,000 Austrians enjoy the right to distil upwards of 50 litres of pure alcohol every year. In 1994, 56,619 of them availed themselves of the privilege, many of them enjoying the higher ceiling of

300 litres. Broken down to 40 per

cent or 43 per cent and run off into 50cl bottles that means there is quite a lot of schnapps on the mar-

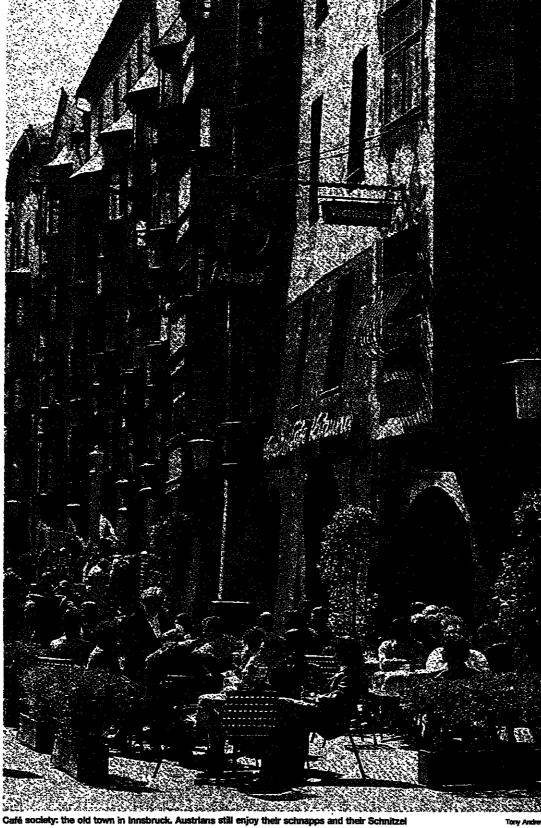
A few weeks ago I was in West Styria, a strange, lost region on the Slovenian border, which is famous for its Schilcher: thin, sharp rose wines. I had tasted a dozen or so, and my teeth were beginning to smart. Someone suggested I might like to meet the region's star schnapps distiller. I needed little encouragement: we piled into the car and sped off through the snow

The setting scarcely prepared me for the sophistication of the operation. Here was a little museum devoted to distilling containing any number of ancient stills, some of them made from copper, others ceramic. Everything was very neatly set out and well-captioned. Even more surprising was the dis-tiller herself: Waltraud Jöbstl, a small, frail looking woman and a

ottle after bottle came off the shelves to demonstrate just why Frau Jöbstl has picked up so many prizes at Destillata, the country's annual schnapps fair in neighbouring Carinthia. They were served slightly chilled to bring out the best of their pure fruit character: three different apples, all with different tastes -Arlet, Golden Delicious and McIntosh; a Styrian pear and a Williams, the latter one of the best I have ever had - like a perfectly ripe piece of fruit which you have just sliced in two. It was followed by a quince which was almost as sensational and two superlative cherries, wild and tame.

Once I got home I wondered whether it was possible to obtain something of this quality in Britain. Not much was available and I was not greatly impressed by some Slovenian samples from Fructal (Selfridges), which seemed to have been tarted up to cover up for the raw-

ness of the spirit. The rest was chiefly Alsatian. Marcel Deiss, for example, is considered one of the region's top winemakers. Lea and Sandeman (tel: 0171-376 4767 for branches) stock his eaux de vie. I much admired a pretty mirabelle plum (£21.74) which reminded me of a fruit tart, but the Kirsch smelled more of fish paste than cherries, and I assumed a foreshots problem.



The same problem affected the Kirsch from the Swiss firm of Etter (Fortmum and Mason, 0171-734 8040 and expect to pay around £25), but once again their Williams pear was lovely, having a little more flavour of the skin than that from Frau Jöbstl. Also very good was a range

from Gilbert Miclo. The basic three-year-old pear had that skin character which seemed to mark the French taste in poire. The next one up came with the pear in the bottle, which for all its visual appeal, lacked a little freshness of flavour. Finally there was the coeur

de chauffe (the heart of the distillate), which sells for as much as £60. This was certainly superb. Again you could taste the skin of the pear. My fellow judge and I decided that the Austrians must

There were other good things from Miclo. A quetsch, plum, got high marks for purity and consistency of flavour. The Framboise (raspberry) coeur de chauffe was also delicious.

In general, however, the Austrian spirits from Frau Jöbstl not only excelled in quality, they were also

and May 12. How come?

in the restaurant trade.

called "not missing a trick"

However, there is a choice

of four dishes per course on the £35 menu including cof-

fee, petits fours, service and VAT. A typical choice might

be asparagus soup with

poached quail's egg and truf-fle oil, salmon and langous-

tine mousse in a pancake

served with orange and

vanilla sauce and, what else

for desert but mom's apple

pie? In this case the tart Nov-

elli makes in honour of his

own mother.

reasonably priced. Not only do they benefit from a healthy tradition so

far unchallenged by a notoriously

interfering state, they show that in

such matters, plentiful competition is no bad thing.

Information: Waltraud Jöbstl 8551 Wernersdorf 41, Austria. Tel: 03466 42379. Prices for 50cl Sch200-Sch640 (£13.75-£40). Miclo eau de vie is available from Selfridges (Tel: 0171-629 1234), Simpkin and James of Leicester (Tel: 0116-262 3132) and Willoughby's of Manchester (0161-834

6850). Prices for the three-year-olds

# Where to find no-nonsense earthy food

France they may boast that they have made the pig "the King of Base Beasts", and found some culinary use or other for every one of its organs, but in public places, at least, a more refined approach reigns: veal, turbot and lobster contrive to dominate the menu.

Austrian food is very Austrian. I may have spotted a Chinese restau-rant in the astonishingly rustic region of south Burgenland, and there are plenty of Italian restaurants in the capital, but anyone who goes into a Beisl, the place where most Austrians fill their bellies, will see that foreign influences are few and far between.

It is no place for vegetarians: even the carnival doughnuts are fried in pork fat and every menu is a lesson in porcine anatomy. One of my favourites is the Beuschl: heart and lights. In the best places it will be delicately presented in a wine and cream sauce with an obligatory Serviettenknodel (a dumpling steamed in a napkin). In such cases it is often veal, rather than the more bona fide pork.

The use of veal often verges on false gentility. The text books will tell you that the Wiener Schnitzel is made from veal escalopes. In reality you must intone, loudly and clearly: "vom Kalb", if you desire such a thing. The usual schnitzel is pork. and the Viennese test its quality by counting the bumps and bubbles in its breadcrumb coat.

The Winzerteller is a porky anthology: black pudding or Bhmzen is flanked by fat bacon or Speck and a Grammiknodel, a dumpling the size of a tennis ball filled with pork scratchings. Out in the country the food in the rural inns is often cold: brawn and Speck, black pudding and Grammischmalz where the same scratchings are set in the bowls of dripping you spread on the rye bread or rolls.

Most Austrians are proud of their food and are happy to give you details for its preparation. In West Styria recently I was obliged to write down the recipe for Verhackert, a hard, fatty spread made from pork back fat hung up to dry.

Only once have I been defeated by a Austrian dish, and that was the Him mit Ei I ordered in a Viennese Beist It turned out to be a brain omelette: the texture of the brains melting into that of the softly fried egg mix. It needed an element of crunchiness. Like that it was too clovingly soft.

My favourite Viennese Beisl is the Gmoa Keller in the Heumarkt, Not so much for the food (although Frau Mitzi's liver has its fans), but for

or the most part Austrian the two old women, who run it. Not food is refreshingly earthy. In the Lyonnais region of paid an unscheduled visit to the place which had been familiar to him in his childhood.

He found it closed for a private party. Frau Gretl went to the door and unlocked it. She looked at the chancellor's dinner jacket and said: "We're closed, even if you are a member of the philharmonic."

On the south eastern fringes of the country there is a fondness for soured cream of a pungency unknown in our supermarkets. At a new hotel in Bad Tatzmannsdorf in Burgenland I was overwhelmed by the smell of rotten milk emanating from my soup bowl. It tasted pretty good, however.

It would be wrong to suggest that Austrian food was totally closed to innovation, both good and bad. An example of the latter, which must have drifted south across the German border, was a dish of lobster cooked with mint and white peaches, which a wine maker in Göttlesbrunn told me he had experienced in Vienna recently.

ine soups were possi-bly invented in the Wachau. They combine wine of an aromatic grape variety with good stock and cream and can be astonishingly

Styrian food enjoys a great reputation in Austria, but it is hard to experience in restaurants in the region, which are few and far between, and often shy away from some of its more rustic tenets.

Not so Steirereck, generally agreed to be Vienna's best restaurant (713 5168 2) Sch310-Sch880 before wine. This is the place to experience fattened goose livers done in an Austrian style; a superb Kalbsbeuschl; calves liver and tongue in (a rather to sweet) orange sauce: or even a Wiener Schnitzel (admittedly vom Kalb).

Being Austria the puddings are a tour de force they come in waves like infantry assaults. Only one disappointed me on my last visit; the Mohnmudeln. These were little spaghetti-like strips of potato flour pasta dressed with butter, sugar and poppy seeds, and way, way too refined. Anyone who seeks to know 😸 the best Mohnmideln must go to the modest Stadthotel in the old walled town of Eggenburg (02984 3532) in the Waldviertel.

There is no question of elegance here: the dish is visually unappetising: it looks like so many fat worms : under the contents of an upturned ashtray, but, the taste is wonderful. This is no nonsense, earthy food such as you rarely find in our over-

### Need a (non-alcoholic) drink?

o it is Lent, and a number of readers will be asking, where can you get a decent drink

round here?

The answer - for those who are trying so hard to avoid alcohol for the next couple of weeks – is pretty grim. To try and tide you over, here are some recommendations Fleet Street:

an American Ginger Ale on

ice, which sometimes looks like whisky, is dry enough to act the role for a few minutes; a double-tonic-on-ice with double-lemon plus double bitters, can briefly conceal the absence of gin or vodka; a very Virgin Mary, with double Worcester Sauce and ice, can stand in for a Bloody Mary, at least once; some of the non-alcoholic

wines, such as Eisberg, are briefly tolerable if they are very cold: the non-alcoholic beers are never tolerable, at whatever

temperature;
some of the fancy herb-laced confections are worth trying, if you can afford them. Aqua Libra is the most drinkable, especially in its "Dry" version (which is very hard to find). Amé makes much play of its exotic herbs from east or west - boasting of

both Asian ginseng and Brazilian Rainforest whatever but is too sweet for wine. palates. Purdey is evidently a "health" drink targeted on yuppies staggering out of their gymnasia, but tastes OK so long as it is cold. Experiment with the others, of which there are many:

on a cold day, Norfolk

Punch can make a good pretence at a mulled red wine; herbal teas, hot or cold, are best tried, for newcomers or

non-believers, at double-strength-in-the-mug, ■ plain PLJ lemon juice. must be as neat as you can take it; ■ old-fashioned fruit juices: the "new" Florida-style crushed fruit versions have surely taken over for good, and some of the apple juices in health stores are especially

in tropical parts they have various versions of a "rock shandy", which contains, in a long glass, differing proportions of soda, bitters. lemon, lemonade, ginger beer, greenstuff and, always, lots of

effervescent Vitamin C is very refreshing and allegedly good for you: not more than

five times a day or you start

humming; ■ water? Yes. Try all the new varieties, fizzy rather than flat (Lady Thatcher's favoured Malvern is old hat). Do not believe a word you read on the labels, but go for your preferred design of bottle (eg Tv Nant's wonderful blue exercise club). They are all the same in the end, except for Badoit, which is the best - and is very hard to find in Britain: in extremis, you can always try a Ribena spiked with

Take courage! Come April 7 Easter Sunday - you may return to the Margaux, the Macallan, the Flowers, the Jacob's Creek. Your conscience - like your liver - will be gloriously clear.

**IDF** Jones

#### Appetisers Chef Jean-Christophe Novelli is offering his three-course

Mothering Sunday menus at the Four Seasons Hotel, May-fair, London W1, on March 17 Talk to Vinicio Paolini, the Four Seasons Restaurant manager, if you have any special requests - perhaps a big family table, flowers etc. For Well, although Britons treat their mums on the March date, Amercians cele-brate later. I think this is reservations ring 0171-499 0888, ext 3172. Jill James

> ■ UK readers who are regular Channel hoppers will be familiar with the Comtesse Du Barry range of regional French foods.

> Cassoulet, haunch of venison grand veneur or jugged hare with pepper sauce are just some of the company's prepared dishes. Now its products are available in the UK by mail order from Quintessentials Europe, of Anson Road, London N7.

Goose foie gras weighing

850g tin of duck confit, which would serve three to four, is £19.35 and a 175g tin of best duck fat £1.50.

There is a £2.50 delivery charge in the UK on orders of less than £50. Tel: 0171-580

■ The recession bas cut a swathe through the French restaurant scene, and one prominent victim has been the neighbourhood bistrot, the French equivalent of the Italian trattoria; a homely restaurant where one expects decent portions, personal service, and few culinary surprises. We begin to value an insti-tution only when it has all

but disappeared. For the past 20 years hundreds of familyabout 210g costs £39.80. An run bistrots have closed

because young people are reluctant to take on such a time-consuming job.

There are still a good many left, with their zinc bars and moleskin banquettes. Le Petit Lebey (Julliard, FFr68) is a guide to Parisian bistrots. It names 310 establishments, including 150 addresses where you can eat, all in, for under FFr150. It is certainly a valuable vade mecum. My only reproach would be that Claude Lebey has created a confusing category called bistrots modernes des cuisiniers malins (modern bistrots with cunning chefs) which is really more about good restaurants than bistrots. On the other hand he lists enough traditional places with their berrings, egg mayonnaise and boeuf gros sel, to give you an idea of what it used to be like Giles MacDonogh

#### FOOD AND DRINK

# Use your loaf and ignore the snobs

Philippa Davenport knows how to offer more than crumbs of comfort

oodies have gone back to basics with a vengeance. The more fundamental the ingredient the more likely it is to fall victim to cult trends and designer treatments.

Olive oil, bread, salt and water - once regarded as nothing more or less than basic. essentials - have all been put on high altars.

Britain's excellent Maldon salt is now spurned as a seasoning by some food snobs in. the UK who insist that only highly priced imports from Guerande or Noirmoutier are worthy to adorn their kitchens and tables.

These same people may spend hours choosing (and many pounds on buying) estate bottled olive oils from all around the Mediterranean.

Their choices are determined by their tastebuds, they say, but it is hard to escape the conclusion that the impact of bottle and label sometimes counts for more than the quality and character of the contents of the bottle.

Once water came direct from spring, well or tap, and was brought to table in a jug. Now bottled water is the norm and drinkability is not the sole criteria by which the liquid is

judged. The fashionable Perrier boom, which began it all, is over. Nations large and small, with or without spas to boast about, have got in on the bot-tling act. The English, the Irish and the Scots all bottle water and export it with varying degrees of success, but the Welsh are current champi-

s an oyster lover, my

most memorable experience is standing in Lthe cold water of

Grouville Bay, Jersey, watch-

ing the tide race away and

expose endless rows of beds in

At that moment the words

"here, try one of these" were

among the most beautiful in

the English language. It was

plump – engorged on nutrients – the colour of rich butter with

The juice was the same tem-

perature as the water we were

standing in, and it felt wonder-

ful as it dribbled down my

chin. The oysters were a

mouthful and demanded chew-

ing. They were firm but yield-

ing with a slight metallic tang

I do not subscribe to the aph-

rodisiac myth, but good oysters

the result of good acquacul-

ture and good waters - are a

sensuous eating experience.

Doug Le Masurier manages Royal Bay Oysters, in Jersey.

with the skill one would expect

a former investment banker to

bring to a business. Grouville

Bay is a marine/estuarine envi-

ronment, rich in phytoplank-

ton, with a 39ft tidal amplitude

and the oysters are turned at

Starting from nothing 10

years ago, Le Masurier har-

vested 140 tonnes last year and

expects to do 400 to 500 tonnes

For details ring 01534-851781.

Now, I do not subscribe to

the notion that oysters are too

good to cook. And neither do

Jersey's two Michelin-starred

chefs who both use local cys-

Although they are poles

apart in style, they have the greatest respect for fresh oys-

ters. Andrew Baird, chef at

Longueville Manor, makes a

wonderful dish of oysters

with smoked salmon and Sau-

Bordeaux
We psy top prices for Classed Growths.
Contact Sussle De Paolis now on 0171-727 6846.

annually in five years' time.

every favourable tide.

ters regularly.

dark veins and a black frill.

every direction.

of blood.

ons - at any rate in Parma At a banquet in that most elegant of Italian cities, I saw guests order notably more water than usual. The reason, it turned out, had nothing to do with thirst, nor did it stem from a particular partiality for

the water served. It was a matter of style: the Parmigiani coveted Ty Nant's shapely blue bottles. And at the end of the feast, after the speeches and toasts, when some British partygoers might have left clutching doggy bags filled with food they had been unable to finish, this chic company dispersed nonchalantly bearing an empty blue bottle or two apiece.

Bread was the first basic food to undergo radical revolution in Britain. It certainly needed it in those drab days when Chorleywood risen white pap was just about all that most grocers and supermarkets

The choice now is huge and new bread products continue to flood on to the market. Some scream originality for originality's sake, and second-rate bread with novelty bits in it still sells far better than it deserves to. But average standards are vastly improved, some excellent breads are to be found - and occasional new gems.

One distinguished recent arrival is the Borodinsky loaf, a Russian sourdough rye bread made with malt, molasses and (this is what makes it a winner for me) coriander seed. The result is dense without being heavy, and marvellously fragrant.

The rye flour is organic, so



Borodinsky is suitable for coeliacs and those who suffer from other food intolerances. Made by Andrew Whitley's Village Bakery at Melmerby in Cumbria, it is stocked at selected branches of Waitrose and independent bakers.

Spread with a bit of best unsalted butter. I rate it the perfect accompaniment to such fish as lightly pickled herring and smoked eel. Try it, too, for banana sandwiches.

My other happy recent discovery is Bibanesi, in fact I admit to a minor addiction. Commercial breadsticks or grissini are usually deadly dull: sawdust dreary wands as drily identikit as pencils in a

The recipe particular to Bibano, near Treviso, is a world apart in every detail. These breadsticks are made by hand and the dough is left to rise slowly over 18 hours. They are quirkily shaped, as short, plump and individual as stubby fingers.

They are crunchy, light and full of flavour, made with flour of character, enriched with extra virgin olive oil, lard (what bad luck for vegetarians!) and a light sprinkling of sesame seeds. Look out for them at selected Tesco stores round the country.

Too good to waste on dunking and dipping, Bibanesi are just right on their own as an anytime snack or to partner

pre-prandial drinks, though I do not suppose I would say no if offered shavings of classy proscuitto to wind round them or crack-cut chunks of Parmigiano to nibble alternately

with them. Ciabatta is hardly new in the UK, but good examples of it are very good indeed and it is an admirably versatile bread. Here is one way I particularly like to use it. MUSSEL TRENCHERS

This is essentially a variation on moules à la marinière. The mussels are shelled, the vegetable quota is higher and the mixture is piled on slabs of oiled and toasted ciabatta to sop up the fragrant juices and to add substance to the dish.

Quantities will serve two peo-ple generously with cheese and fresh fruit or sorbet to follow, or four people as part of a more elaborate menu. 1 kilo of mussels; 125 g cia-

batta bread; 3 tablespoons olive oil; 3 shallots; 100 g celery (as much leaf as possible plus tender inner stalks): 1 garlic clove; 3 tablespoons white wine or very dry cider; 3 tablespoons chopped flat leaf parsley; a good pinch of thyme; a parsimonious pinch of dried chilli flakes

(optional). Clean the mussels using several changes of water, discard any that are damaged or do not close when smartly tapped. Chop the celery stalks,

leaves and shallots, and cook them for a few minutes in 2 tablespoons hot olive oil with the parsley, thyme and chilli, until the vegetables lose their raw crunch. Set aside.

Cut the bread horizontally in half and toast it crust side up under the grill until hot and lightly browned. Turn the bread over. Paint the crumb with the remaining 1 tablespoon of olive oil and grill until crisp and golden. Cut the garlic clove in half, rasp it over the surface of the crumb to flavour the bread. If the dish is to serve four people, cut each toast in half. Keep the toasts

warm in soup plates in a low

the boil. Add the cleaned mussels, cover tightly and cook over fairly high heat for 4-5 minutes, shaking the pan or turning the ingredients every now and then, until the molluscs gape and are tenderly

cooked. Strain off the juices (there should be 200-250 ml) pouring them through a sieve lined with damp buttermuslin to extract any grit, and add them to the vegetable pan. Discard any mussels that have not opened; shell the rest. Bring the vegetables and liquor to simmering point. Stir in the mussels, cover, turn off the heat and leave for 2-3 minutes before ladling the mixture over the toasts for serving.

# ysters: a sensuous eating experience

George Dorgan shares his passion for the mighty mollusc, offering recipes, tips and a tale or two



Doug Le Masurier surveys his Jersey oyster beds

terne consomme. Kevin Broome, chef/proprietor of Broome's, makes an equally enjoyable dish of tempura oysters on a bed of cabbage and pancetta with saffron mayonnaise. I give both reci-

ANDREW BAIRD'S OYSTERS WITH SMOKED SALMON AND SAUTERNES CONSOMME Make a stock with 1kg of good fish bones, onion, celery, leek and herbs, a glass of dry Italian white wine and a glass of good German white and infuse as if making tea.

Strain, add 100g white fish, four egg whites and half a bottle of good Sauterne and cook slowly for one hour. Remove consomme by dip-

ping in a strainer lined with muslin. Wrap 24 oysters in 100g sliced smoked salmon,

return to cup shells, fill with consomme and chill. oil mayonnaise. KEVIN BROOME'S

TEMPURA OYSTERS Make a tempura batter with 100g flour, 2 tsp baking soda, salt, white pepper, 1 tsp cumin and two ice cubes and amalgamate. Rest two hours in the refrigerator. Crisp up 50g pancetta in olive oil, remove and saute 250g shredded cabbage, return pancetta. Add 5g saffron

to 100ml good homemade olive

Dip 24 oysters in batter with chopsticks and deep fry. Set on beds of cabbage, drizzle with mayonnaise and garnish with chopped chives, coriander and lime wedges.

M A Passion for Oysters: The Art of Eating and Enjoying by Shirley Line (Mitchell Beazley, £9.99, 64 pages) contains 25 further recipes along with useful

Gadgets to open oysters easily

Loch Pyne sells an oyster-opening guard called Clic Huitres, for £7.95, which clemps on to a table and takes all the pressure you can exert. It also sells French oyster knives with rosewood handles and stainless steel blades for £9.35. And, for those who est a lot of cysters, a lever-operated, table-mounted opener for about 280, special order. Tel: 01499-600284

UK is now up to about 20m. opening, descriptions of the according to John Noble a partner in the Loch Fyne Oyster leading UK and Irish oyster Company, a fraction of what is farms, some interesting ovster lore and drinks suggestions. eaten on the other side of the At least one of the often repeated myths about oysters ■ Pubs that bother to serve

good fresh oysters are selling them in large numbers. The ovsters and spirits are a no-no Carrington Arms in Moulsoe, was recently exploded at a tasting sponsored by Scottish Bucks, serves Abbotsbury oyscompany Loch Fyne. ters and Waxy O'Connor's, in Wallace Milroy, proprietor of Milroy's, a malt whisky spe-Leicester Square, London, serves Ireland's Rossmores cialist, of Greek Street, Lon-(00 353 21 883248) and both sell between 500 and 1,000 a week. don, bravely consumed a dozen or so oysters with a few shots Bentley's Restaurant and of lemon vodka at the Polish Oyster Bar in Piccadilly, Lon-

London, recently - and pro-nounced it a perfectly good combination. ■ Ovsters are slowly regaining some of the popularity they used to enjoy in England with everyone from poets to painters and publicans to punt-

Club in South Kensington,

contained in Line's book - that

At the end of the last century, about 1,700m oysters were consumed annually in the UK, and not just by the rich. Sam Weller, Mr Pickwick's trustworthy servant in Dickens' Pickwick Papers observes, while driving through the East End of London, that: "Poverty and oysters always seem to go

together.' Annual consumption in the in Strangford Lough, near Bel-fast, (01238-541461) and serves about 5,000 a week. Loch Fyne's Oyster Bars in

Cairndow, Argyll, in Elton, near Peterborough and in Nottingham, can sell up to 7,000 a week in each venue in peak holiday periods.

■ One of the most useful things the European Union has done is to grade the waters from which oysters are taken. Grade A means that micro-

bial content is so low - or nonexistent - that oysters can be eaten straight out of the water (all the oyster farms I have mentioned are Grade A).

Oysters from Grade B waters must be filtered and purified under ultra violet light for 48 hours. There is also a Grade C but I would not eat them they must be purified for two months or heat-treated.

■ New developments from the world of science may put an end to the rule of "rot eating oysters in months without an R'". Scientists in France are developing a genetic triploid oyster (the normal oyster is a diploid) which is sterile so it does not spawn in warm weather; it just keeps growing.

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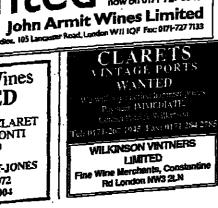
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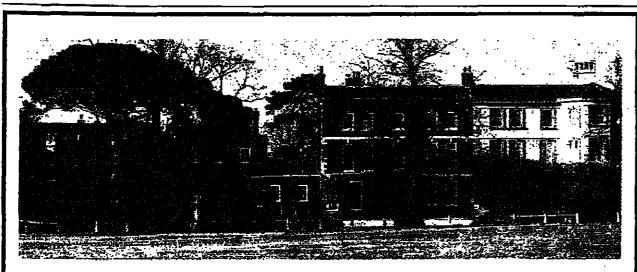
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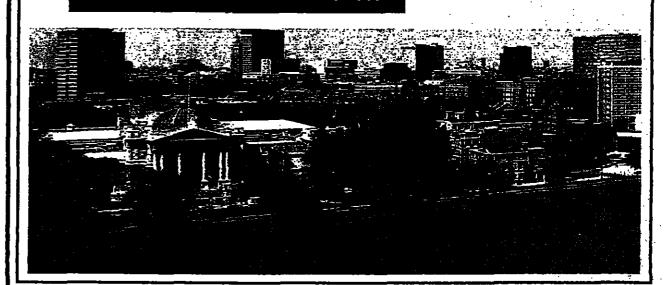
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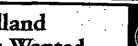
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#### PROPERTY

# A revolution in city building

Gerald Cadogan looks at office-to-home conversions

n London a social revolution is for shell conversions, but the recyclback to live in converted office and industrial buildings in the

City and surrounding areas.

The trend started in 1992, in the recession, when Manhattan Lofts offered shell apartments in a redundant Art Deco print works in Summers Street in Clerkenwell, EC1. just beyond the north-west corner of the City boundary – and sold 80 per cent off plan before rebuilding. New residents, mostly young pro-fessionals and people in the media,

had to fit out the spaces themselves. The idea has redefined living in central London away from mansion blocks or converted terrace houses in the western part of town. Restaurants follow child-free residents. Then come shops.

Life returns to a part that had been dying at nightfall, although it used to be famous as an urban village (known as Little Italy). That is happening again, and the new residents walk to work - good for mind and body, and more pleasant than the Underground.

Summers Street started a vogue

ing of commercial space has now moved beyond selling blocks of space and laying on central ser-

On the south edge of the City, across the river, Manhattan offers fitted apartments as well as shells at Bankside Lofts in a former factory. It has a good site: between the Financial Times and the Daily Express, close to Southwark station on the Jubilee Line extension, and next to the Tate Gallery (Bankside), which is recycling the monumental power station.

Finished flats are the answer for those who do not have the energy and time to fit them themselves. They may also be cheaper in the end, since the developer can do the work for less than a private person. Many full conversions of old buildings are now under way in Clerkenwell, and some inside the City line. In Clerkenwell, Islington council has proved a pragmatic supporter, preferring that buildings are used rather than lie empty and liking the old idea of mixed commer-

cial and residential use.

foot in 1989 in Clerkenwell. Then a glut arrived – at the same time as recession. Prices came down to £50 a square foot in 1992, said Alfred Buller, of Bee Bee Developments. Suddenly, a change to resi-

It still is. Savills Residential Research estimates that 84 per cent of current developments were previously non-residential. In the City and midtown area (EC1-EC4, WC1-WC2) the figure is 100 per cent, and Salvi knows of more than 50 schemes that are being built or

Besides private housing, the buildings can also turn into student hostels, social housing or hotels -as will happen to Pearl Assurance's building in Holborn. It is an attraction also of these ex-commercial buildings that no two are the same, unlike London's conventional ter-

from the Governors of Sutton Hospital in Charterhouse). This large scheme will maintain existing com-

It also helps borough funds, says David Salvi, of the Bloomsbury office of Barnard Marcus. They get more council tax. He had first thought that a change to residential use would be a loss, since council tax is much less than business rates. But it is not so. Boroughs only collect that money. They do not keep it."

Rejuvenating Clerkenwell and the City is not a new idea. That was the post-war aim of the City Corporation in developing the Barbican, which includes education, leisure and cultural space as well as residential. The plan is a qualified success, partly because many dislike the brutal concrete and cold, draughty spaces of the design. But all agree on its convenience.

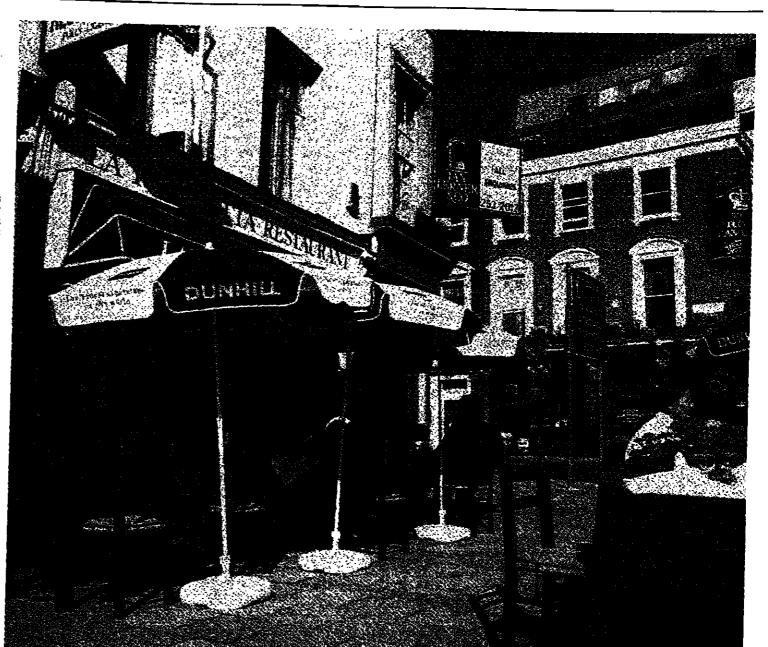
Docklands is the other big influence. It has pulled London's centre of gravity eastwards. Docklands also shows the demand for housing close to the City, and how to re-use redundant buildings. On the river these are warehouses. Elsewhere, they are mostly small factories or office buildings. In the huge demand for offices in the 1980s values peaked at £300-£400 a square

dential use became financial sense.

have planning permission or have applied for it. Many are small sites.

raced streets.

Bee Bee is redeveloping the 8 acre Clerkenwell Estate (which it bought



Just being relaxed: La Rochetta restaurant in Clerk

mercial use on the main road frontages and on the ground and first floors of buildings, while making upper floors and side street buildings residential.

Living over the shop - which ensures a good social mix - is returning to Clerkenwell. The first developments are at 28 Dallington Street, until recently a vacant print shop. It will have flats and maisonettes priced between £65,000 and £165,000 and, at 15 Great Sutton Street, Bee Bee is making flats on the top three floors (at £170,000-£220,000). The next two will stay commercial, and the ground floor should have a restaurant. The agents for both EC1 schemes are Kerr-Gilchrist and Jarvis Keller.

Nearby 8 Northburgh Street illustrates the recent rise and fall of commercial property in the area. Five years ago it was refurbished for commercial use - but it has never been used. Now it will have 13 flats (£165,000-£225,000) on the first floor and above, reached by an impressive marble entrance, with a gym in the basement. The developer is Sky Properties, and the agents

Hamptons and Jarvis Keller. Among other City-fringe schemes being launched this year are 14 flats in North Mews, WC1. Barnard Marcus and De Groot Collis are agents.

The grandest conversion yet is to be launched in May. Manhattan and Berkeley Homes (Kent) are turning New River Head on Rosebery Ave-

nue, EC1, into 129 flats (£100,000-£500,000). Next to Sadler's Wells theatre (which has just received a £30m grant), it was the headquarters of the Thames Water Authority and designed to show the nobility of water. This 1920s French châteaustyle building, listed grade II, is awash with marble and mahogany and has a glazed barrel-vaulted marble-columned Revenue Hall and

an oak room with 17th century pan-In the City Savills is already selling units off-plan (from £135,000) in the new-build Cobalt Building in Bridgewater Square, EC2. Just across the boundary, Pembroke House, a 1960s office building in Bunhill Fields, EC1, goes on sale

INTERNATIONAL PROPERTY

later this year as 90 apartments with views across the public gardens and the neighbouring Honourable Artillery Company. Inquiries to De Groot Collis or Savills.

These developments are "a massive change of thought", as Bee Bee's Buller says. By combining the interests of the City and its neighbouring boroughs to offer life and leisure on the office doorstep, they will help to keep the City to the fore of the world's financial centres.

■ Barnard Marcus, 0171-7636-2736; De Groot Collis 235-3090; Hamptons, 226-4688; Jarvis Keller, 251-9226: Kerr-Gilchrist, 431-0003; New River Head, 288-1310; Savills, 7300822. All telephone numbers have an 0171 pre-

# History on the move

Judy Dempsey reports on the shifting fortunes of Potsdamer Platz

very day for the past few months, Berliners and tourists have gazed through a fence at a group of workers. Defying the bitter weather, the visitors seem mesmerised by helmeted men who are methodically digging into a neo-Baroque room on Potsdamer Platz, Europe's largest construction site.

The newly refurbished office building in Northburgh Street, London, EC1

But this is no ordinary building site where stuccoed tea rooms are bulldozed to make way for concrete office blocks. What the visitors are looking at is a section of the Grand Hotel Esplanade - a part of Berlin's turbulent history which will be moved and relocated 70m down the street next

It was here that Wilhelm II, Germany's last Kaiser, left the ladies after dinner and withdrew to the Kaisersaal to entertain his male companions; where Charlie Chaplin and Greta Garbo performed during the inter-war years, and where Hermann Göring frequented the salons before the second world war broke.

The building site is different for another reason too. Part of this luxury hotel, built at a cost of Reichmark23m, an enormous sum then, and opened in 1908 to much fanfare, had survived the Allied bombing raids during 1944 – unlike so many other fashionable establishments of pre-war Berlin which

Moving house: the Potsdamer Platz site in Berlin

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western sector when Berlin was divided, politically in 1949, and physically in 1961 when the wall was built. So it had some protection from fervent East Berlin planners eager to put the mark of socialist realism on their new architec-

During the 1960s and 70s, the view from the diminutive Esplanade was not much to boast about, compared with the pre-war days when Potsdamer Platz was a bustling social and shopping district. In those post-war years, Potsdamer Platz was a kind of no-man's land wedged between the competing political systems with the wall on one side and under-

growth on the other. Still, it acted as a home to nostalgics and the avant-garde, as well as serving as an ambiguous reminder to indigenes of Berlin's past. Cabaret, with Liza Minnelli playing the main role, was screened here in the 1970s, so was Wim Wenders' Der Himmel über Berlin, during

the 80s.
"You can see why this part of Berlin is a place which the conservationists want to preserve," said Edgar van Ommen, a manager of Sony, the Japanese electronics conglomerate which, at a cost of DM1.5bn, is building its new ings about the way their city 

had been completely destroyed. European headquarters on It also happened to be Potsdamer Platz – and around located on the borders of the But little did Sony know that when it bought the 23,500 sq m site from the Berlin Senate soon after the wall collapsed in November 1989, it would have

to preserve the Esplanade. The German-American architect Helmut Jahn had little trouble integrating the hotel into his designs which include a cinema centre, a film academy, restaurants, apartments.

Attuned to the political climate of Berlin, Sony embarked on a mammoth task

shops and offices. But the problem was that the Kaisersaal, the Kaiser's breakfast room, and a small toilet - all of which are beside, but separate from the hotel itself - stood in the way of building the new

Potsdamer Strasse. Jahn and Sony could hardly knock down these buildings. Berlin's environmentalists and conservationists would not have tolerated it. And Berliners, who have mixed feeland who constantly complain about how traffic is being disrupted by the construction, wanted to show the planners they had no carte blanche to develop every square metre of the German capital.

Attuned to the political and often provincial - climate of Berlin, Sony embarked on a mammoth task. It decided to move the Kaisersaal, the breakfast room and the toilet down the street.

Later this month, those gazing through the fence at the helmeted construction workers, will see the Kaisersaal, a neo-Baroque edifice, moved 70m westwards at a cost of DM50m (£22m).

And, what a sight! The Kaisersaal, weighing 1,800 tonnes, will be wrapped in a massive girth of steel to keep it intact. Thick steel girders, measuring 2.5m, will shore up the base of the room, while added protection will be provided by steel shafts sunk 18m into the ground. The entire structure will then be moved along steel rails, at a rate of 42cm a minute, and relocated to its new

Berliners will not be able to frequent the Kaisersaal immediately. They will have to wait until 1999 when the Sony site has been completed. "But it will have been worth it," said

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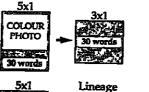
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Reply: Carole Hills, Property Team,

22 March for mono,

One Southwark Bridge, London SE1 918\_

Weekend FT

very serious look at the world quickly brings into view a dizzying complexity. Many things we would really like to understand apparently involve such a battery of effects acting on so many small components of some vast system that the mind reels. Global climate change and consciousness look like this: so do evolution, ecosystems, economies.

In the last decade or so, the view has changed. Scientists working on a whole range of problems have realised that the complexity is sometimes more apparent than real. They have shown how very complex behaviour can be generated when large populations of quite simple entities interact under the control of equally simple rules.

Typically, the simple entities exist inside a computer memory, already helped swell the new wave of popular science books. Peter

Programmed into the universe and the rules are part of a pro-gramme controlling a simulation -of ants in a nest neurons in a develthrough the hype. They make it clear which of these silicon-based oping brain, species in a rain-forest or genes in a growing organism. The way the simulation evolves worlds are still really toy models of over time is compared with what systems whose important properties we have yet to grasp, which offer real insight. But they do not we know of the real thing to see if

> this worthy task. The two main virtues of this baggy book are also its vices. The authors, one a research scientist at Schlumberger's Cambridge laboratory, the other the science editor of The Daily Telegraph, describe how

entirely succeed in providing a com-

pelling read while they carry out

FRONTIERS OF COMPLEXITY - THE SEARCH FOR ORDER IN A CHAOTIC WORLD by Peter Coveney and Roger Highfield Faher £18,99, 462 pages

the development of our understanding of complexity is intimately bound up with the theory and practice of computing. They also empha-sise that the twin colossi of computer science, Alan Turing and John von Neumann, were among the first theorists of complexity, as

witness Turing's deep interest in developmental biology, for example. But it was, one feels, a strategic error to conclude from this that their book needed to begin with almost 100 pages on the history of computing. This is conducted at a level suitable for readers who know absolutely nothing, which induces impatience in the more knowledgeable, as this tale has been told many times before, and usually better. To describe Godel's great theorem proving the incompleteness of any logical system without any attempt to explain how it works is selling both kinds of reader short.
Patience is also needed with the

determination to be even-handed, a relentless name-checking of every researcher who has published anything significant on complex systems. This eventually adds up to almost 250 people who warrant a single entry in the index, and makes some of the text more like an academic review than a popular book. There are a few rather halfhearted anecdotes about Turing and von Neumann, but there is no real sense here of what drives the research, or how it gets done.

The prose is competent, but rarely sparkles. This is a pity because there are many good things

here, especially in the chapters about the origins and evolution of life, and the possibilities of artificial life. But in the end, the book needs a stronger point of view to build on than the conviction that all this

stuff is really interesting.

Many who are already interested in complexity will turn to these pages for carefully weighed judgments of who has contributed what so far, which claims are likely to prove justified, where real progress is being made. But that interest is more likely to be sparked by other. more selective books already on the shelves. They are undoubtedly more partisan, often less accurate, more sensational. But they are also more

Ion Turney

# Porn and the pursuit of liberty

**Jackie Wullschlager** on the books that excited 18th-century France

intellectual climate, will they dredge Margaret Drabble and Salman Rushdie out of the archives, or will they read Terry Pratchett and Joanna Trollope, bestsellers whose fictions - fantasy, Aga Sagas - encapsulate key ingredients of the 1990s sensi-

In this splendidly original book, Robert Darnton has applied the latter formula to a study of cultural life in the ancien regime. While traditional histories tell us that before the Revolution the French read Voltaire, Diderot and Rousseau, Darnton has unearthed booksellers' lists and unofficial catalogues to reveal the books that really got the reading public excited: sexy shockers about priests and young girls, scathing political tracts, and scandalous tales about royalty.
All were forbidden books

ordered in code, smuggled in from Switzerland or Holland by daring booksellers, and sold sous le manteau, or under the cloak. These libertine bestsellers, says Darnton, undercut the orthodox values of the ancien régime; their popularity tells much about the oblique ways in which public opinion is prepared for revolutionary

Two features make this book exceptional. First is the obsessive zeal of the author. Darnton has spent 25 years searching out forbidden books, publishers' letters, booksellers' accounts hidden in Swiss attics. His method is to focus on the minutiae, then to open up a discussion of pornography, capitalism, anti-clericalism. His reconstruction of rival booksellers in Montpellier rifling through each other's smuggled crates for salacious catalogues, driving pedlers on the fringes of their trade into prison, reads like a sequence trom Jean de Florette.

As flawlessly, Darnton captures the contrasting tone of a classy north-eastern town like Besancon, where the chief bookseller pops over the Swiss border to chat philosophy with a publisher and brings home the odd seditious volume, such as L'An 2440, a fantasy about democracy set in a future

hen future histo-rians try to human nature, social differ-understand our ences, intellectual interests all illuminated in each flash of

the rules the programmer has

dreamed up might help to account

for the properties of systems which

This emerging science of emer-gent phenomena has raised great

expectations. Several breathless

accounts of the new work have

live outside the computer.

As fascinating are the extracts from the inflammatory books themselves. The euphemism for dangerous or pornographic texts in 18th-century France was "philosophi-cal" books. The most popular, such as Therese Philosophe, about the erotic and intellectual education of a young girl, mixed sex and metaphysics in a way unthinkable to the modern reader but natural to the libertine values of the 18th-century. Philosophes like Diderot and porn stars like Therese, says Darnton, "belonged to the same world - the bawdy, naughty cheeky world of the early Enlightenment, where everything was held up to

THE FORBIDDEN
BESTSELLERS OF
PRE-REVOLUTIONARY FRANCE by Robert Daruton HarperCollins £25, 440 pages

question and nothing was

Darnton is nostalgic for the pre-television age when books were read so intensely that they changed lives, and he shows how anti-clerical satires about lascivious priests weakened the church, how reading Rousseau's *Emile* "inspired lovers, spouses, and parents to reconsider their most intimate relations and ... to modify their behaviour". On the other hand, much here suggests that basic human responses to reading have changed little in 200 years. One of the most eagerly sought forbidden books was La Vie Privée de Louis XV, which acquired something of the same popular currency as Diana: Her True Story did in 1992 and the ancien régime "lost the final round in the long struggle to control public opinion". Darnton rarely points lessons, but an undercurrent of comparison between then and now constantly enlivens his narrative. With this unorthodox account of pre-revolutionary France, he joins a select band of contemporary writers who combine erudition with entertainment to make



Botanical art is undergoing a renaissance. Shirley Sherwood has collected the work of 100 painters from throughout the world in "Contemporary Botanical Artists" (Weldenfeld & Nicolson £40, 240 pages). Pictured is "Beetroot", a watercolour by Australian artist Susannah Blaxill.

# Affairs of the crown

magine the fun today's tabloid editors would have had with the love affair between Queen Elizabeth I and Robert Dudley, her Master of the Horse: "Mount up Bess! Queen falls for groom"; "Dudley's wife dies in mysterious fall down stairs: courtier free to marry", "Dudleygate: Privy Council in crisis talks ('Queen visits him in his cham-

ber day and night' - maid)". Who the Queen would marry and who would succeed her were questions which kept European courts guessing for most of her reign. In this fascinating study Susan Doran argues that historians have accepted too readily the myth of the virgin Queen, wedded to her country, which Elizabeth promoted once she was past

child-bearing age.
Although Dudley, the future Earl of Leicester, was her closest attachment. Elizabeth weighed all her would-be part-ners with a careful calculation of the advantages they would would bring. Early in her reign the benefits of an Anglo-Spanish alliance favoured a match with the Hapsburg Archduke Charles of Austria. Later, Spain's war-mongering in the Netherlands favoured closer ties with the Royal house of France, so the Queen and her counsellors negotiated alternately with Charles IX. King of France, his brother Henry of Anjou and his younger brother Francis, Duke of Alencon.

One of Elizabeth's most popular Protestant suitors was King Eric of Sweden, whose habit of spending freely went down especially well in the City of London, where stationers began selling images of Eric and Elizabeth side by side as if they were a married couple, much to the dismay of the Queen. Ultimately the Queen abandoned all these courtships for fear of inflaming the religious and political factions which divided her court and

her country.
The Elizabeth who emerges is less imperious and more uncertain than historical myth suggests. Indeed, one is left thinking how a principal theme of Shakespeare's history plays - the human cost of power - must have mirrored the realities of the time remarkably closely.

Feydeau rather than Shakespeare, it seems, would better characterise the farcical relations that existed between the three generations of Hanoverian monarchs surveyed in Michael de la-Noy's biography of Frederick, Prince of Wales, heir to George II and father of George III. The great mystery

of Frederick's life is why both his parents hated him so

Educated abroad until he was 21, Frederick arrived in England to endure much the same ritual of humiliation from his father (denial of affection, rank and privileges) as his father had suffered at the hands of George I. De-la-Noy puts it down to genetic abnormalities, which makes the Hanoverian succession seem

like a Freudian nightmare. Though over fond of psychobabble, De-la-Noy does a commendable job of restoring Frederick's reputation. A friend of Pope and Dryden, Frederick became the most important royal patron of the arts since Charles I. A leading opponent of Sir Robert Walpole and the King, his premature

MONARCH & MATRIMONY: THE **COURTSHIPS OF** ELIZABETH I by Susan Doran

Routledge £25, 279 pages THE KING WHO NEVER WAS: THE STORY OF FREDERICK, PRINCE

OF WALES by Michael De-la-Noy Peter Owen £22.50, 240 pages

THE PRINCE AND THE PROFESSOR by L.L. Blake Shepheard-Walwen E7.95. 126 pages

death at the age of 44 cut short a career that might have seen his country's fortunes develop less calamitously than under

his ill-fated son.

The Prince and the Professor, sub-titled "A dialogue on the place of monarchy in the 21st century", is an enjoyable oddball of a book. Written by barrister and modelled on Sir John Fortescue's In Praise of the Laus of England (1468-71). it argues that the common law tradition of the British monarchy (in Fortescue's words: "under no man but under God and the law, for the law makes the king") is this country's best defence against the abso lutist tendencies inherent in EC directives issuing from Brussels, which are based on the Roman law concept that "what pleases the Prince has the force of law." Stronger on ideas than on examples, the author should at least be applauded for raising debate about the purpose of the monarchy to an intelligent level.

**Mark Archer** 

#### 🗻 irhan Sirhan shot Robert Kennedy in front of 77 people in the kitchen of Los Angeles' Ambassador Hotel. Kennedy had only just acknowledged victory in the California Primary and established himself as a threat to Hubert Humphrey at the upcoming Chicago Democratic Convention.

The case against Sirhan was no sooner open and shut than it opened again. While all eyewitnesses put Sirhan in front of Kennedy, at least a foot-anda-half away, the fatal bullet was fired no more than an inch behind Kennedy's right ear. Sirhan's gun contained eight bullets: considerable evidence shows at least 10 shots were Witnesses saw a security

guard pull (and one thought, fire) a second gun. They described a man and a woman "in a polka-dot dress" who fled

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Europe

# Cover-up conspiracy

the scene exulting "We've killed him!" The same woman was spotted earlier with Sirhan, whose presence in the kitchen was never explained. His behaviour, including the "diary" he kept and his lack of memory, bore the hallmarks of experiments in programming killers. None of this came up during his trial.

history at once popular and

Cover-ups feed the fires of conspiracy, and the LAPD covered up from the start. Whether hiding embarrassment, involvement, or merely incompetence, they did a comprehensive job. They browbeat witnesses, altered police logs and, after the trial, began to systematically destroy evidence, including 2,400 crime scene photos.

Rest of World

Dan Moldea came to the case as a researcher who doubted the official verdict. In conspiracy circles, apparently Sauls were not always on the road to Damascus. Many hatchet-jobs begin with the dubious premise that the author intended to support the thesis he subsequently winds up attacking. Moldea's starting point

> THE KILLING OF ROBERT F. KENNEDY by Dan E. Moldea Norton £20.95, 342 pages

seems sincere: indeed, he spends most of the book establishing the flaws in the evidence. Then he quickly debunks his findings and concludes that Sirhan Sirhan was just another lone, crazed assas-

For 20 years, the alleged second gunman has been Thane Eugene Cesar, the security guard who stood directly behind Kennedy. Moldea located and gave a polygraph (lie-detector) test to Cesar, who was a rabid right-winger and admitted Kennedy-hater. He owned a .22 pistol similar enough to Sirhan's to use the same shell-casings and he lied about this when questioned in test with flying colours, which may be convincing. The question whether he would still be alive had he been part of a large-scale conspiracy is per-

Sirhan, who was as elusive as ever. Getting nothing new, He unearths a note Sirhan allegedly wrote to his counsel as evidence that he both knew what he was doing and got close enough for the fatal shot. Given the doubts about Sirhan's diary and his lawyers' backgrounds, this is not the best of evidence.

Moldea also reinterviewed

haps more convincing.

Moldea postulates that the LAPD reconstruction erred in tracking Sirhan's first shot, and the fatal shot. This seems likely. LAPD's filmed reconstuctions of the event seems to support Moldea's scenario. However, he then discounts the contrary evidence on the flimsy grounds that LAPD were the only ones capable of proper forensic work, thus rendering eye-witnesses, FBI agents, and even other cops unreliable and - finally trusting the very investigators he has already shown erring.

Moldea's previous works include books linking Ronald

Reagan and the National Foot-

hall League with the Mob. He

reopen the case by Paul Schrade (an RFK aide wounded by Sirhan) and Congressman Allard Lowenstein, LAPD pre pared a 76-page document,

presents himself as a crusader.

choosing journalistic integrity over commercial possibilities.

In 1974, in answer to calls to

whose conclusions allegedly contradicted their offical verdict. This has not been released, though Moldea quotes its coversheet in a foot-Given that some of the LAPD personnel on the case had intelligence links, and given the history of LAPD's politics, could the conspiracy have been a localised, perhaps impromptu one? Moldea has not elimi-

Recently, a set of photographs taken by the then 15-year-old Jamie Enyart, turned up in California's state archives. Enyart's were the only pictures taken in the kitchen at the moment the shots were fired, but his film was confiscated by LAPD.

nated this, or other, possibi-

The photographs have never been seen. They were believed to have been destroyed in the LAPD bonfire. Enyart sued for their return. The courier delivering them said they were stolen from his car on his way to Enyart's house. Despite Moldea's efforts, this

case will not stay closed.

Fiction/Iain Finlayson

# Gin and moisturiser

no pretence to significance. Indeed, should a Large Theme intrude, it is thus signified by Capital Letters as t hoves into view and passes like a ship through Ordinary Life. Her characters may wave. throw streamers and bunting at it, acknowledge its appearance as an event, but it disappears over the horizon, the band packs up the music, the champagne fizzles out and life falls flatly back into place. Mavis Cheek's heroines are generally looking for some-

thing to happen in order that, as a result, life may become normal. What they look for is love that will settle or obscure the Larger Questions that Mavis Cheek weaves through her story like a ribbon of light, disturbing learning. Ovid's charming, alarming love poetry is quoted in the case of her last novel. Aunt Margaret's Lover, Homer and Voltaire in the case of Sleeping Beauties.
These are reliable sources of

quotation and allusion for life, love and the boudoir where Mavis Cheek's heroines have their minor epiphanies and Michael Carlson their large aspirations as they

reach for the bottle - the heart's ease of gin and the avis Cheek makes soul's balm of moisturiser. They are not without resources, though a rich inner life is nothing without the nourishing external application of another layer of mascara.

Lovingly, tenderly, in Sleeping Beauties Mavis Cheek creates the cosmetic world of Tabitha's Beauty Parlour, a scented Nirvana that belies the

SLEEPING BEAUTIES by Mavis Cheek Faber £14.99, 209 pages

ruthlessness of the ambitions. romantic and sexual, for which women are preparing their bodies. Tabitha, on the verge of retirement from her vocation as a dedicated beautician, is grooming a worthy successor the young, glowing, nymph Chloe whose sole faults are knock-knees and a painful tendency to speak as she finds. Chloe's big moment comes when she is entrusted with full make-overs of three women whose romantic lives depend upon her artistry.

Mavis Cheek is Faber's his scalpels.

female Nigel Williams, and lucky they are to have her. She is charming, chatty, sweetly frothy as Asti Spumante, and she perfectly judges her market. She is never as raunchy or as rude as Jilly Cooper. She clearly has fun writing her books, and her readers will have fun reading them. Since Mavis Cheek never condescends to women - for that matter, she rarely condescends to men, though she is less interested in them except as furnishings to woman's lives -she can enter into their secret places with confidence, rummage in their closets, take stock of their cosmetics. She particularly takes an interest in women of a certain age: "She who had been dashing, thirty-something, desirable, was now moderate, forty-something avoidable."

Superficially, Mavis Cheek too often strains for hilarity. but underpinning the "comic tour-de-force" (as her publishers bill the novel) is a nice sense of irony, a quiet thoughtfulness and a novelist who knows and uses the sharp tools of "Vanity, lust, folly and foolishness" as a surgeon would

sta

# D.



Students at a rabbinical academy: "Silence is not a rule. They read out loud while rocking back and forth . . . punctu wide gestures . . . or by thumping on books, tables . . ." – from "Symbols of Judaism" by Marc-Alain Quaknin (Editions Assouline 236, 128 pages),

# The greatest story – retold

ike many a good atheist, I am fond of the Bible, though I only dip into it in hotel bedrooms. Mind you, the only translation of the Bible I care for is the authorised King James version. I cannot be doing with modern ones.

On the other hand, hotel managers - and a great many others - will be intrigued to hear that the Bible is now available as an epic novel, and a reasonably well written one at that.

The Bible-as-novel may offend thousands of practising Christians. Many will never read it. But they will be making a mistake, because author Walter Wangerin, who spent 13 years on The Book of God, is a man of good intentions: a Lutheran minister and a professor of literature and theology in Indiana who set out to give the biblical narrative a really big shake.

his book should

appeal more strongly than it does. Carl

Sagan has been a bril-

liant populariser of astronomy

and space science, on televi-

sion and in print, for more

sentiments in The Demon

Haunted World strike a chord

BOOKS

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than two decades. Most of the

His aim was to produce a clean, continuous story free of repetitions and genealogies. and to add in bits of cultural and historical background based on his own travels and scholarship. Sometimes he switches the narrational perspective so as to view biblical events through the eyes of

he succeeds. Will it sell? In Britian Lion Publishing seems confident that it will and has printed 5,500 copies; these days, it says, hardback novels that cost as much as The Book of God are often given initial print runs of

minor characters. In all this,

1,000 copies or less. Wangerin's novel does not start in the time honoured way, for he has moved the creation narrative back a bit. Instead, it starts like this: "An old man entered his tent, dropping the door flap behind him. In the darkness he knelt slowly before a clay firepot, very tired...He began to unroll a straw mat for sleeping but paused halfway, lost in

thought." This is Abraham. To foster coherence, Wangerin has divided his novel into eight parts. It starts with The Ancestors, followed by The Covenant, The Wars of the Lord, Kings, Prophets, Letters

THE BOOK OF GOD by Walter Wangerin Lion Publishing £20, 852 pages

from Exile. The Yearning, and

The Messiah There is nothing wrong with his novelistic flourishes. Potiphar's wife, for example, gazes at Joseph with "dead-level eyes, the lids made green with malachite." Her neck is "extraordinarily long," her throat "naked". On the after noon of the 11th day, by which time she is steaming, "her hair

loose, her eye unpainted.

bright and wild," she rushes at Joseph. "Lie with me," she cries, "Hebrew, lie with me!"

Immediately before Jesus starts the sermon on the mount, he allows his "goldbright eyes to linger here and there among the people, pluck-ing forth individuals, Philip, Matthew, Shobal, Mary from Magdala, Gimel, Andrew, Simon. An eagle wheeled the blue air above him. Sparrows flitted among the shrubs. Jesus spoke. Blessed are the poor in spirit', he said, for theirs is the

kingdom of God." The sermon on the mount happens to be the passage in the authorised King James version of the Bible that I seek out most often in my worldly, atheistic way. I would not want to unset anyone, but Wangerin's account is better.

> Michael Thompson-Noel unforgiving and satiric gaze.

# A go-between with an empty heart

The novels of L.P. Hartley betray the autobiography of a tormented man, although the 'trauma' in his life remains elusive, writes J.D.F. Jones

of L.P. Hartley still cherished and read?

The Go-Between, yes, surely a classic, with a film to help. The "Eustace and Hilda" trilogy. The Hireling? The rest is silence. Leslie Hartley died in 1972: this first biography, Foreign Country, by an unashamedly passionate admirer, Adrian Wright, suc-cessfully conveys both the sadness of the novelist's life and the limitations of his books.

Hartley, it has to be said, comes across as an extremely unpleasant man, leaving aside his private woes. He was a middle-class snob and a social climber who, with a Fenland income from the brick industry, cultivated the company of many posh friends while always conscious of being an interloper (they agreed). He was happiest in the long periods he spent in Venice, where he had his own gondola (and his own gondolier).

He suffered from an overwhelming and hypochondriac mother and a shadowy Method-ist/Liberal father, his most vigorous relationships seem to have been with his servants in his sad, drunken, later years he suffered a sequence of rogues, even as he railed against the lower classes ("the

an Institution.

W.C."). His reliance on servants was so extreme, claims Wright, that he could not even turn on the wireless (surely

He was homosexual though the detail of this part of his life evades his biographer, in part because most of the personal archives have been destroyed. The great love of his life was Lord David Cecil, who deserted him for marriage: the biographer suggests, in a careful phrase, that "the quality of their friendship, in which sex was present but never used, was for Hartley the perfect

Wright, while warm to his subject, admits that he was "a flawed hero". That is very kind. A woman friend and collaborator declares, devastatingly, that "he had an empty heart". Cuthbert Worsley (of the FT), reviewing one of his later books, described the Hartley-model narrator as "wet, feeble, sloppy, flaccid, flabby, degutted, invertebrate, prissy. precious, an aesthetic nincompoop, tame as a neutered tabby ... ", adding that the other characters were "dead from the waist down". That

must have hurt, and Hartley And yet, Hartley wrote just a

Rereadings

cooperation, Wright has gone back to the books, which, he insists, betray the autobiography of a tormented man. "Solitude, unhappiness, frustration, guilt," were the qualities Hartley ascribed in an early essay to Emily Bronte and Hawthorne - and evidently shared. The novels, argues Wright, "are a landscape of (his) life, not a map". Eustace, in the trilogy starting with The

FOREIGN COUNTRY: THE LIFE OF L.P.HARTLEY by Adrian Wright

Andre Deutsch £17.99, 304 pages

Shrimp and the Anemone, can only be Hartley himself. The Go-Between "contains material essential to an understanding of Hartley".

That unforgettable novel, you will recall, centres on the boy's experience when he acted as "go-between" for a pair of lovers who transgress the class divide of the time; the boy's life is tranmatised for ever after. The "trauma" in Hartley's own life, which can be seen to have led to his emotional sterility, is central to his biographer's search, and

absence of documentation or admit that he has not found it in its precise detail. Was it, indeed, some sexual discovery, stumbled upon during a schoolboy holiday in 1909? Could it have been an experience of some sort of childhood abuse? We are unlikely ever to know, and can only read the fictions with an ear to their confessional meaning. (There is an alarming late short-story about a young boy with his father, while his final novel involves a boy and a chauffeur.) But the more fascinating autobiographical element in this book is the discussion of the source material -Hartley's childhood closeness to one of his sisters - of The

Shrimp and the Anemone. This tale of a dispiriting life is well done, though inevitably dragged down with too much detail of Hartley's constant social engagements around Europe. It is helpful to be re-directed to the first, and forgotten, novel, Simonetta Perkins, in which, in its evocation of a Venetian drama. "Hartley for the first time reveals himself as a novelist specialising in the disguise of the truth... It at once fixes his fascination with the sexual act, and his inability to accept it ... " That book, I must warn you, is out of

There are classics one turns to for specific reasons: Jane Austen Pictures from to alleviate the horrors of long flights; E.F. Benson for the post-flu droops (Miss Mapp the ideal tonic). A novel I return to again and an Institution again, because of the skill and unabashed wit of its writing, is Randall Jarrell's Pictures from

Jarrell was an American poet and critic whose life ended tragically early in a car crash in 1965. Pictures from an Institution, his only novel, was She views the faculty members published in 1954, and is set at as material for a new novel, and her formidable eye for Benton, a liberal (not to sav narrative is no more than the a kind of mocking shadow. sing of an academic year; (Gertrude's bark is not worse its real matter is Jarrell's than her bite: "Gertrude's bark portraits of the faculty. These was her bite, and many a bite are set pieces of the most has lain awake all night brilliant and brilliantly longing to be Gertrude's illuminating language: "The bark.") The other characters day before, a third of our headed by the college President, who is a far too luncheon had been a salad of boyish ex-Olympic swimmer, uncooked spinach, a midnight green salad with, here and ideal fodder for Gertrude's there among the leaves, an eve most malien fantasies - are of beetroot: a yew tree's idea of shown to be ridiculous. a salad; a salad that was pathetic or, and here Jarrell's exactly like a still-life by writing has a grace to match Soutine - had I not been poor I his wit, vulnerable.

should have had it varnished Each is summoned to life, and framed\* and it is a credible life no The cleverest trick Jarrell matter how preposterous their pulls is to provide a double manner, with a vividly narration. The "T" of the text is communicated delight in their the discreet voice of a eccentricities or their poet-in-residence. The central humanity. They may be figure is Gertrude Johnson, a novelist who has come to Benton to teach "creative writing", with the best of her own creative talents being a



mocked by Gertrude ~ and one of the book's finest set pieces is the college's "Art Night" when Gertrude sets on a literary almost feel sympathy after she

has savaged him – but Jarrell's portraits are wholly believable. If they did not exist in life, these people ought to have done - not because they are recognisable types, but because their literary existence is so potent, so pungent. (I half expect Radio 3 to feature Gottfried Rosenbaum composer in residence at Benton – in some asphyxiating survey of Viennese music of

our time.)

I return to Pictures from an Institution time and again, as one does to music. The balance and felicity of Jarrell's style, the resonance of the language this is traily a poet's novel quite as much as the tearing wit, the Brock's benefits of scorn and hilarity and elegantly barbed humour, are what keep each page fresh. I do not know where you may find a copy nowadays, but if you chance on one, buy. It is a light for winter's darkest days. Flo Whittaker, "in faded blue denim pedal-pushers, a faded blue denim halter, and a pot hat, a round white hat like a little girl's," looked "always as if she were leading six or seven little children up a sand-dune. She was, surely, the least sexual of beings: when cabbages are embarrassed about the facts of life, they tell their little cabbages that they Whittaker". You see?

# Irrational about pseudo-science

The author's fears are unfounded, argues Clive Cookson entific ignorance in the world, for example about the loss of that Sagan puts their pupils on a pedestal as a beacon of good that the problem is becoming high-technology industry, now performance: school-leavers in

with my own feelings. He succeeds in his main aim summed up in the book's subtitle Science As A Candle in The Dark - of showing how worse. He tells entertaining the scientific method can cut stories about alien abductions. through ignorance and super-"channelling" and similar stition. Sagan's writing is as absurdities of the 1990s. But the heyday of UFO hysteria lucid and stylish as ever. And was, after all, in the 1950s. "I worry." Sagan writes, What disappoints me most is

the sense of weariness and dis-"that as the millennium edges illusion, of reminiscing about nearer, pseudo-science and how much better things were in the old days. Now that superstition will seem year by year more tempting, the siren Sagan has entered his 60s, the song of unreason more sono-rous and attractive." Yet what optimism of his earlier books strikes me, with only four seems to have evaporated. Although I agree with Sagan years to 2000, is how little irrathat there is far too much scitional millennial feeling has emerged; I had feared there would be much more.

Another disappointing feature of The Demon Haunted World - and a surprising one AOPH BOOK WELFRED for an author who normally takes a cosmic view - is its parochial US-oriented approach. Too much of the book is spent railing against the dreadfulness of contempo-NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED

rary American popular culture, and television in particular. and lamenting the deterioration in American education. Sagan, who is professor of astronomy and space science at Cornell University, has played an important role in the US space programme since its inception. Some of his moans,

read, disconcertingly, rather like the special pleadings of a lobbyist on Capitol Hill, trying to extract more federal funds

Americans are beginning to find science "too hard," Sagan says. "Why isn't it too hard for the citizens of all those other countries that are outperforming the United States?" he

THE DEMON HAUNTED WORLD by Carl Sagan Headline £18.99, 436 pages

asks. "What has happened to the American genius for science, technical innovation and hard work?"

From this side of the Atlantic, such doubts seem absurd. Indeed the story of the 1990s has been a reassertion of US after a period of relative weakall the main fields of academic genetics to computing. When it comes to education,

dominance in the main fields of science and technology, ness in the 1980s. In reality, the US leads Europe and Asia in and corporate research, from

British mathematics teachers

performance; school-leavers in the UK know far more maths than their US counterparts, he says, without giving a source. And in an international chemistry test British 17-year-olds "were so high they were almost off-scale." However, Sagan rather

undermines his tale of educational deterioration in the US by revealing that be himself received no inspirational science teaching in the New York school system of the 1940s. There was rote memorisation...but no soaring sense of wonder. In high school laboratory courses there was an answer we were supposed to get. We were marked off if we didn't get it. There was no encouragement to pursue our own interests..." Sagan's interest in science was nourished through his adolescence by scientific magazines and books, and by his (working class) parents.

The worst aspect of the book's parochialism is the impression it gives that growing scientific literacy and technological competence in Asia are a threat. In fact, the world as a whole stands to benefit from the emergence of Japan. will be surprised to discover Korea and other Asian nations as powerhouses not only of industry but also of basic sci-

scalding tongue and an

Even so, much is good about The Demon Haunted World. For me the most interesting parts of the book are not those dealing with contemporary science and society, where all the arguments are familiar, but the historical analysis.

The eye-opening chapter on the witch hunts of 16th and 17th century Europe stands out. "No one knows how many were killed altogether - perhaps hundreds of thousands, perhaps millions," Sagan writes. "The inquisitors and torturers were doing God's work. They were saving souls. They were foiling demons." There is also an excellent

comparison between visions of

saints and the Virgin Mary,

which have occurred frequently from mediaeval to modern times, and stories of alien abductions in the 1990s. Many Sagan fans will take pleasure too from the rich vein

of his own experience mined for The Demon Hounted World. There are more personal stories than in any of his 28 previous books. The most touching passage

in the book comes in the chapter about hallucinations. "Probably a dozen times since their deaths I've heard my mother or father, in a conversational tone of voice, call my name. Of course they called to me often during my life with them ... I still miss them so much that it doesn't seem at all strange that my brain will occasionally retrieve a lucid collection of their voices."

If only everyone who heard voices was as rational about it.

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# The Opéra reopens its doors

After an 18-month face-lift, the Palais Garnier is back in business. reports Andrew Clark

Garnier, standing monumentally at the head of the Avenue de l'Opéra in the centre of Paris, to grasp the importance of opera and ballet in French national life over the past 150 years. And you only need to mingle in the crowds swirling round the Châtelet during the current run of Verdi's Don Carlos to realise how popular the lyric theatre can be when it is properly funded.

There is nothing apologetic about French support for the arts. Successive governments have invested heavily in high-quality culture, whether it be Corot at the Grand Palais, Balanchine at the Bastille or Boulez at the Cité la Musique.

The rewards were obvious last weekend. After 18 months of refurbishment, the Palais Garnier - known since its inauguration in 1875 as the Opera - re-opened with concert performances of Don Giovanni and a new staging of Cosi fan tutte. At the Châtelet, a frontrank cast revealed the full splendour of the five-act version of Don Carlos. With a Kirov season at the Théâtre des Champs-Elysées just ended, and strongly cast revivals of Onegin and Billy Budd about to begin at the Bastille, Paris is re-asserting itself as

the world's operatic capital. The Palais Garnier's ornate decoration evokes a style of opera-going from a less egalitarian era. Every corner radiates atmosphere. The entire FFr145m (£18.7m) cost of the renovation was met by the government.

The re-opening events were nonetheless an anti-climax. Two Mozart operas - one in concert, the other an intimate six-hander - hardly add up to the grand operatic statement the occasion demanded. And neither of last weekend's casts set the pulse racing. In Don Giovanni, Michele Pertusi made a smooth but harmless seducer, Renée Fleming an effortful Donna Anna. The best of the evening was Joan Rodgers's "Mi tradi" and Monica Groop's far-from-soubrettish Zerlina. Georg Solti whipped the music into shape in his

usual inimitable style. In Cosi, Jeffrey Tate's sensisource of inspiration – turning

ou need only instrument of warmth and glimpse the Palais refinement. But Ezio Toffolutti's production failed to probe beneath the surface, and the mainly British cast was even to a fault. William Shimell's Alfonso tried to don the airs of an older man, but ended up acting like a camp 18th-century courtier. As the two sisters Susan Graham and Susan Chil cott resembled a pair of identi-cal northern dolls - though Chilcott, encouraged by Tate's pianissimo accompaniment distinguished herself in Fiordi ligi's "Per pieta". The only real spark came from Simon Keen lyside's rampantly masculine

> Why did the Opéra entrust such a prestige production to a designer with no experience of directing? Toffolutti translated the setting from Naples to his native Venice, painting the opening scenes in the style of an 18th-century veduta, fur-nishing a gondola for the amorous couplings of Act 2, and introducing nonsensical commedia dell'arte extras. It was all very pretty, but a setting like this only works with a strong directorial hand. Toffolutti left the cast to their own

> By opting for a modest reopening and reserving his large-scale repertory for the Bastille, the Opéra's director, Hugues Gall, was presumably trying to show that prudence is the order of the day. The Opera was in a chaotic state before his arrival last year. So it was unfortunate that, just when the Opera was returning to the limelight, it should find its clothes stolen by the Chatelet's Don Carlos. Known earlier this century for dance and operetta spectacles, and now generously subsidised by the city of Paris, the Châtelet has been developing a reputation for festivalstyle opera - epitomised by Purcell's King Arthur last season and now Don Carlos.

> Verdi wrote Don Carlos for the Opéra in 1867, but its last outing there 10 years ago was a disaster. The Chatelet put together a front-rank cast under Luc Bondy, one of Europe's most inspirational stage directors. The result was five hours of sheer splendour, which Covent Garden can enjoy when the production moves to London in June.

Parisian society to turn out in force and celebrate the return

Garnier. "The hour of shame

has passed", remarked one

referring to the late socialist

decision to built a new "opera

for the masses" at the Bastille

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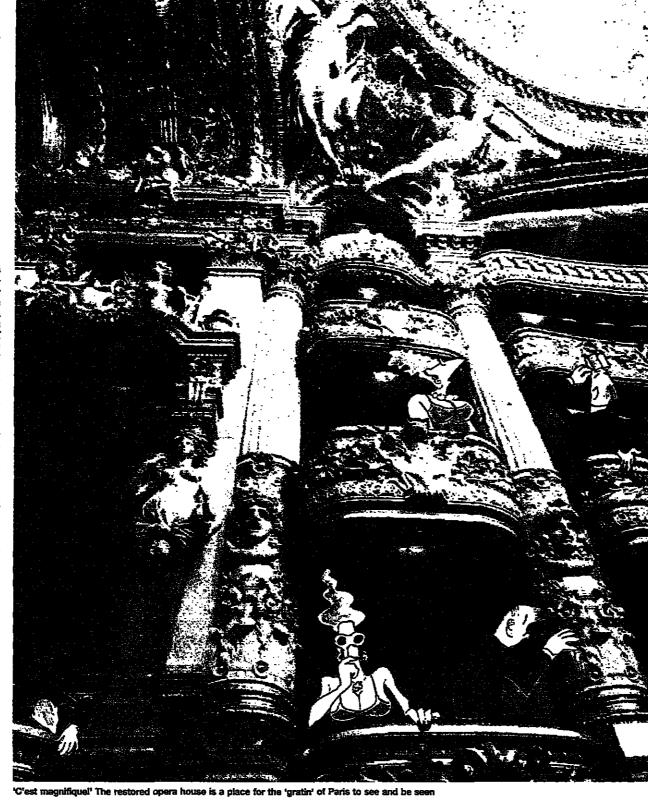
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five-act original augmented by material cut before the 1867 first night and discovered by Andrew Porter in the Opéra's archives in the 1970s. In cases the Elisabeth-Eboli exchanges before "O don fatal", the extra material fits well. But the Philip-Carlos prison duet holds everything up: Verdi knew when to wield the scalpel after all.

With that one exception, Verdi's inspiration never flags. Verdi gave Paris what French grand opera rarely glimpsed: rgeness of scale matched by intimacy of human drama. That this combination seemed so potent at the Châtelet is as much a tribute to producer. cast and conductor (in that This was anything but a tra-

interested Bondy was not the outward realism of time, but the inner realism of human feeling and torn relationships. Each of the great duets was choreographed with spellbinding intensity, as if movement had been determined by a magnetic field of attraction and repulsion. Even minor moments were invested with palpable emotion. This is surely the kind of personal drama Verdi intended.

Gilles Aillaud's decor was simple, spacious and predominantly Spanish: a floor-mosaic in the sunlit monastery interlor, an exotic poolside for Eboli's veil song, a barren bed-chamber for the king's Act 4 aria. Moidele Bickel's cos-

Competition was tough in the foyer

who the characters were. The four male principals were as good as one can hope to hear today. Roberto Alagna fully justified his rating as the world's leading tenor of the post-Pavarotti generation. He matched words to musical line with easy authority, never forcing and only occasionally hardening his tone at the top. He also acted like an intelligent member of an ensemble: six weeks of rehearsal had

brought their reward. Thomas Hampson's Posa was no less compelling. Disguised in flowing locks and long black coat, he could have stepped out of a Velázquez painting. Although his diction could be improved, his generous tone the Opera orchestra into an National Opera in 1992: the ditional stage spectacle. What historical veracity but told us trills were pure delight. José Orchestre de Paris.

van Dam's veteran Philip was the embodiment of emotional constipation, the voice sounding rejuvenated. Eric Halfvarson's hooded Grand Inquisitor moved like a crab and sang like a devil.

The ladies were a matter of taste. Karita Mattila may not be a true Verdi spinto, but she ings ecstatically, with a rare ability to express conflicting emotion: she made a stunning Elisabeth. Waltraud Meier had neither the coloratura nor the purity of timbre for Eboli, but compensated with a brilliant "O don fatal". In the pit if not on stage, the performance was infused with an authentically French grandeur, thanks to a smoothly-contoured, luxuriant gowns for the women, lacked ment of the music, and his Antonio Pappano and the

In the great sequence of fig-

# The deft painter from Delft

William Packer reviews the Vermeer exhibition in The Hague

whole world is beating a track to the Mauritshuis at the Hague this spring to see only 22 of his paintings of the 35 that survive. Most of them are small some tiny, and they fit easily into four small rooms. Vermeer is also one of the most puzzling and contradic-tory of artists. The belief that he was reclusive in his lifetime and forgotten thereafter is now exposed for the myth it is, yet many questions remain. Vermeer was just 21 when, late in 1653, he was admitted to its painters' guild, the Guild of Saint Luke. He was its master at 30 and again before he was 40. He was also a picture dealer, a business he inherited from his father and which finally ruined him in the 1670s. Dealers are not normally a reti-

cent breed. So, Vermeer was active and prominent throughout his life. visited by distinguished for-eigners and supported by some known collectors. So where are all the paintings? Fewer than 40 for an active career of some 20 years seems improbable. At the time of his death, late in 1675 at the age of 43, there were at least 28 of his paintings still in his studio. Well-known and respected as he was, had barely one a year left his hands hitherto?

Some would argue the meticulous nature of his technique as cause of so slow a process, but this is nonsense on two counts. In the first place, even the most meticulous of techniques need not be all that slow, the minutest highlight on a pearl earring can be the work of an instant. In the second place, he was not as meticulous as all that.

What is so intriguing now is to see how broad his handling so often is. In the earlier larger religious and historical paintings, Italianate in feeling yet with a hint of Rembrandt, this is only to be expected. But once he shifts from the ideal to the actual, to the "View of Delft" and "The Little Street" of the later 1650s and his putative association with de Hooch. it is still the rich painterliness in the description rather than its obvious attention to detail that so takes the eye. De Hooch seems pedantic by comparison. Indeed, in such a matter of detail as the proportion of the street. Vermeer is hopelessly out. Later, the tiny "Girl in a Red Hat" of 1665, who turns from the light, her face in shadow, is a miracle of swift. deft painting.

ures in interiors that follows after about 1660, the figure is established within the defined pictorial space, in proper rela-tion to chair and table, window and wall. The more obvious narrative genre, of bar-room gallantry and sexual innuendo,

Termeer of Delft is one soon falls away to be replaced by something more ambiguous and understated. The light floods in as a rule from the left, and against the screen of the far wall a woman stands now reading a letter, fastening a necklace, pouring milk from a jug holding a pair of scales, reaching to the window, playing the virginals.

Much is made of Vermeer's star

- in 12

preoccupation with perspec-tive, but often he does not get it quite right. Sometimes it is times simply too evident and assertive. And the figures sometimes betray a cramping of an arm nere, a crudely stated hand there, or the mere indication of a face. It was long thought that he used a camera obscura to set up tiese compositions. So far as perspective is concerned, it is now known that he used the simplest of devices, a pin and a string, instead. The figures, perhaps, are another matter, for there are some shifts of focus, blurrings of contours and some nesses of description that suggest something other than the evidence of the eye registered directly on the canvas.

interesting is Ver-meer's formal composition. He sets the vertical against the horizontal against the diagonal not only to clarify the space in which the figure stands, but to organ-ise the painted surface as a surface. The actual device may be the frame of a painting, a door, the lid of a harpsichord. Time and again, the bottom corner of a frame presents the woman's head as she turns towards us. In several paintings it is a map with a rod along its lower edge. Now it hangs behind the figure to throw it forward, now to one

side, now, so the X-ray shows us, finally quite painted out. These are not the concerns of a purely descriptive and narrative artist. Rather, they speak of one deeply engrossed in the structures and abstract visual syntax of nainting itself. Two and a half centuries on, it is Mondrian, another Dutch painter, who comes to mind.

Vermeer emerges from this exhibition as surprisingly uneven an artist, by no means the immaculate master of his reputation. But at his best, he intensity, the exquisite sensitivity with which he celebrates the figure before him, and the space in which she stands. How can that woman be so true, so beautiful, in that frozen moment as she half turns. half smiles, towards us, standing at her keyboard? It is enough that she just is.

Johannes Vermeer: the Mauritshuis, the Hagne, until June 2: sponsored in the Netherlands by Rabobank.



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**7** he renovation was described as a lifting and the franglais could not have been more appropriate. Like an over-ripe dowager, the old Paris Opéra was badly in need of a face lift.

After all the scandals and political shenanigans that have bedevilled the agitated world of Paris opera during the last seven years, the long awaited event was marked with not one but two opening nights - and both were an opportunity for the gratin of

Paul Betts mingles with the Parisian beau monde on the opening night and to confine the Palais Garnier to ballet.

There could be no greater contrast than the two houses. The people's opera of the Bastille, which opened on the 200th anniversary of the 1789 French Revolution, was described last week by Rolf Liebermann, the former

director of Garnier, as an airport terminal. With 2700 seats, it is the world's biggest opera house but since its opening in 1989 it has been beset by strikes, financial difficulties, the dismissal of 17 directors – not to mention criticisms about its poor acoustics. "What is the difference between the new opera house and the Titanic." went the joke in Paris. "The orchestra played on the

Titanic." The Palais Garnier makes no concession to multi-cultural modernism. It is a showpiece of the Second Empire, a temple of the bourgeoisie at the heart of the commercial centre of Paris. Charles Garnier himself said of his preposterously exuberant building, a cocktail of baroque and neo-renaissance, that it was to be "a monument to art, to luxury, to pleasure." Théophile Gautier called the

pastiche "a worldly cathedral of civilisation". My invitation to the first night of Cosi fan tutte said Smoking-yes. And I was glad to be decked out in dinner jackel because on formal occasions the French are more formal than the British. Even so, some stranger kindly brushed off a few specks of dandruff from the back of my collar as I walked up the great ceremonial marble staircase decorated with statues of

females carrying torches. I arrived early to indulge in a little aristocratic preening and social intercourse in the grand foyer and the parquet hall on the first floor designed by Garnier "as a drawing room for Paris society". Women in magnificent outfits walked arm-in-arm with their escorts. "C'est vraiment magnifique", they muttered as their eyes fixed the tailleurs,

the evening dresses, the jewels of the other women wandering in that provocatively self-conscious Parisian manner. Parisian women, a

French friend acknowledged. are very unsubtle in the way they flaunt their sexuality. "Young and old, they dress to compete against the other woman." The competition was tough in the foyer. You could have been inside a

painting by Renoir or Manet: or indeed inside the Monte-Carlo casino, for Garnier was later commissioned to build a mini replica of his Paris Opéra in that great temple of gambling. Both have the same abundance of sculptures, busts, allegorical figures, classical masks, frescoes and the same audience, at least on gala

nights, of social locomotives for

whom the performance is

really a secondary matter. Inside the auditorium nothing seemed to have changed. That is the triumph of the renovation, the third in the opera's 121 year history. But on closer inspection, everything has been restored to its original eclat: the curtain in front of the Italianate stage; the red "Opéra" damask in the boxes; the seats in the stalls in their luxuriant Trianon red

re-painted in their original black; and above all the Chagall ceiling resplendent thanks to the restoration of the 144 little round lights circling the dome like the necklace worn by the Empress Eugénie, wife of Napoleon III, in Winterhalter's portrait. Eugénie had criticised the opera's lack of style. "What

nor Louis XIV." she told Garnier. "This is Napoleon III style," he replied. But the best of the Opéra's lifting remains invisible to the

period is this, it is not Greek.

audience. Air conditioning has been installed to provide a comfortable, constant 21\*C temperature. High tech electronics have replaced the old stage machinery and the curtains now drop so silently that the tenor did not hear them coming when they fell on his head in the middle of the last act. Acoustics have also

been greatly enhanced. "J'adore Covent Garden" said my neighbour with whom I was trying to avoid touching knees. "I love your informality, the way you see dukes in old dinner jackets drinking at the bar next to young in jeans." In the Garnier stalls, the seats with leg room designed for a Toulouse-Lautrec continue to be dreadfully uncomfortable. "The French must have been very small in the last century," my neighbour added. But she was watching all the other people and oohing and ashing about the Opéra's renovation. "I do love star gazing," she

acknowledged. She spotted Mme Pompidou; Raymond Barre, the former prime minister known as "France's greatest economist" Pierre Bergé, the head of Yves Saint Laurent whose reign at the Bastille opera turned into grand guignol; and famous cashmere socialists alongside the imperial guard of the old

We had a traditional after show dinner at the bustling Café de la Paix on the Place de l'Opéra. At around 2am one of the divas arrived with her entourage to be told that the chef had gone to bed. At my hotel the night porter asked if I had had a good night at the opera. "Mognifique", I said. What did you see?" "You know, I really can't

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**養養教**仁社 1951年6月

But will she survive? asks Joan Acocella

ne does not know what to think of New York City Ballet at this moment. On some nights, the company turns out the same vacant performances that became the norm soon after George Balanchine's death in 1983. Yet there have been other nights this season when one could feel the pulse quickening again, the breath rising - the old thrill.

What is happening? The most obvious change is in casting. For the ten years following Balanchine's death, the basic

easting policy of his successor, Peter Martins, was wait-your-turn. Most of the big roles were taken by veteran dancers, no matter how tired. Meanwhile, fresh talent withered on the vine. Recently, however, for various reasons the ranks of the senior hallerinas have thinned, and Martins has been forced at last to bring up the young women.

Not all of them are setting the stage on fire, but one is: Maria Kowroski, from Grand Rapids, Michigan, who joined the company a year ago. Kowroski had a few important roles last season, but no one seems to have noticed. Now, this season, she has danced several large, historic roles -Odette in Balanchine's Swan Lake, the fourth-movement ballerina in his Western Symphony, the second-movement ballerina (Suzanne Farrell's role) in his Symphony in C - and no one is noticing anything else.

Kowroski has a tremendous endowment: big. strong feet, a supple back, a huge extension, a beautiful line. Beyond that, she has boldness, glamour, hunger. She makes you watch her. She has a few small technical problems; furthermore she is 19-years-old and therefore a little frantic. With every backbend, the hands brush the floor, in every arabesque penché, the leg shoots not just to six o'clock, but to 6:05. (She reminds one of the young Sylvie Guillem.) All she needs is to modulate, inflect. In other words, she needs to become an artist.

Can she? Apart from time, what turns a young dancer into an artist is repertory and coaching: something artistic to dance and inspired instruction in how to do so. Coaching has been a dire problem at City Ballet. The only leading dancers who seem to know how to mold and develop a performance are those who were trained by Balanchine, notably Kyra Nichols and Nichol Hlinka.

The coaching void could be filled by dancers to instruct the young. (Why Peter Martins has not done this is an unsolved mystery.) A harder problem is repertory. There are very few good new ballets being created in the US, and none being created at NYCB. Every season, it seems, another Balanchine ballet is dropped from the company's schedule. His hold on the repertory is now hovering at about 50 per cent. And what is taking the place of his works?

AND

عتقافت .

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Setting the stage of New York City Ballet alight: the 19-year-old Maria Kowroski, seen here in 'Swan Lake'

Either the cold, empty ballets of Peter Martins or the warm, corny ballets of

other choreographers. This season's new offerings were exemplary. First came Martins' wellnamed Reliquory, a pastiche of Balan-chine's Stravinsky-ballet style set to a pastiche of Stravinsky by Charles Wnorinen Actually, the score contains bits of real Stravinsky, discarded sketches given to Wuorinen by the composer's widow. The choreography contains rather more bits of Balanchine, but the effect is to convert Balanchine from a way of dancing to a set of ges tures, from a living force into a dead thing, a "style" that can then be appropriated, like a Deco handbag. With apt

timing, Lincoln Kirstein, the man who brought Balanchine to America and founded NYCB with him, died the

morning after Reliquory's premiere. All the sentiment abjured by this ballet seems to have taken cover in the reographed by the former Paul Taylor dancer David Parsons to a commissioned score by Richard Peaslee. This was one of those many-modes-of-love ballets (the swooning couple, the quarreling couple, the sexy couple), but updated - to the 1960s. It looked like had Jerome Robbins: lots of pony tails, lots of alienation. The only really modern touch was that when the boys finally stopped hugging the girls, they

started hugging the boys. How are dancers to become artists in ballets like this? And if, by accident, they did, why would such ballets need artists?

ARTS

Among the dispirited youth in Touch was a 22-year-old dancer named Moniannual recital of the School of American Ballet, Meunier too danced Suzanne Farrell's role in Symphony in C - so grandly, so lushly, that people were talking about it for weeks. A star was born! Then Meunier joined NYCB, and there followed a long tale of miscasting, no casting, weight problems, mysterious illnesses. Today we rarely see her. Under such circumstances, what can one feel when another star is born?

# A writer always true to herself

Joan Smith on the life and work of Marguerite Duras

and playwright Marguerite Duras died this week, British newspapers responded with lengthy and respectful obituaries. The author of L'Amant and screenwriter of Hiroshima Mon Amour was hailed as "the cynosure of the French intelligentsia and one of the most widely-read French authors of the post-war period". Although intended as tribute, this encomium in The Daily Telegraph had the perverse effect of reminding readers that. Duras and a handful of others aside, France has always had difficulty in exporting its cultural icons.

Only a few - Sartre, Gide, Barthes and Foucault - have achieved in Anglophone countries the kind of instant recognition they enjoyed at home. Indeed since the novelist Francoise Sagan lapsed into relative obscurity, only two female names can be said to count: Simone de Beauvoir, who died ten years ago, and Marguerite Duras. Now the woman nicknamed "St Margaret" by the satirical magazine Le Canard Enchainé has exited this world at the age of 81, a couple of months after François Mitterand, the former president who headed the Resistance cell in which she took an active role. How, then, did Duras manage to break through so many powerful cultural barriers and

become an international figure? Like de Beauvoir, she was lucky in her timing. Both women, when their strong, independent natures guided them towards feminism, found audiences eager to hear what they had to say. Equally important was Duras's insistent elision of the personal and the political. Beginning with the script for Alain Resnais's film Hiroshima Mon Amour in 1959, in which a French actress's affair with a Japanese architect revives memories of her love for a German soldier during the second world war, Duras's writing gave intellecgeneration of women who found themselves confronting nainful dilemmas in a rapidly

changing world. She was still breaking taboos at the age of 70, when her autobiographical novel L'Amont won the Prix Goncourt for its frank account of the seduction of a French schoolgirl by a rich Chinese in colonial Indo-China.

(Duras was born in Giadinli, near Saigon, and lived there until she was 16.)

The other key to Duras's extraordinary success was her war record. Simone de Beauvoir was naive enough to sit and write day after day in the Café de Flore, a notorious haunt of the German occupying forces; Duras was once taken there for lunch by a Gestapo agent on whom she was spying for the Resistance. Yet in a country where the question "what did you do in the war?" is still capable of raising a frisson of anxiety.



Duras: taboo-breaking

both Marguerite Duras and François Mitterand survived for decades without facing awkward questions about their wartime activities.

Revelations about Mitterand's involvement with the Vichy government clouded the end of his life. Yet when a biographer, Frédérique Lebelley, suggested two years ago that Duras had tortured an alleged collaborator, even though she herself had served the Vichy regime, the French press was clamorous in her defence. Le Monde set the tone by denouncing Lebelley's book as "comic, revolting, misogynist, a pseudo-biography which breaks the record for the most absurd book ever written about a writer".

In any case, Duras had already admitted her role in Albert of the Capitals, a short piece of writing which was published alongside her autobiographical work La Douleur in 1985. Or had she? The fragment bears all the hallmarks of Duras's fiction - staccato sentences, vivid descriptions, emotional detachment on the part of the narrator - and the main character is a woman identified not as Marguerite but

Duras does not flinch from the details of the beating: "Thérèse looks at the fists falling, hears the gong of the blows, realises for the first time that in a man's body there are layers almost impossible to pierce". Her statement in a short, enigmatic preface that "Therese is me" seems unequivocal until the reader realises that it echoes, perhaps deliberately. Flaubert's celebrated declaration, "Mme Bovary, c'est moi". Flaubert was not speaking literally and Duras is clever enough, here and elsewhere in her writing, to leave the question open; it is impossible to tell how much of her work is directly autobiographical, how much of it adapted to reflect some - as she sees it - larger truth.

Frédérique Lebelley, Duras's much-reviled biographer, certainly sees Duras as mythopoeic, accusing her among other things of exaggerating the number of lovers she took. In a sense it does not matter; as Francine du Plessix Gray argued, reviewing one of Duras's novels in the New York Times Book Review, her female characters "identify so totally with the male object of their obsessions that their loyalty is ultimately a form of fidelity to the self".

That self is the real subject of Duras's writing, and of her most passionate engagement, which is why her autobiographical work is the most successful part of her oeuvre. Even her most dedicated admirers have trouble with the novels unrelated to her life, and it is a striking feature even of L'Amant that the lover of the title is a somewhat insipid vehicle for the passion he inspires.

Yet there remains something about her powerful authorial voice that rescues Duras's prose from the charge of unrelieved solipsism. It is partly her absolute insistence, still too rare in women writers of any nationality, on her right to the beam of light she turned on herself was unsparing, so that her detractors could not accuse her of anything - alcoholism complicity in torture, hardness of heart in divorcing her first husband, the writer Robert Anthelme, after his return from Dachau - which she had not already laid, however obliquely, at her own door.

his weekend BBC1 offers two sizeable strongly cast and expensively produced. Trip Trap, shown at 9.00 this evening, is a drama telling the story of a marriage destroyed by the husband's violence. Witness Against Hitler, screened tomorrow at 10.05 tells the true story of a German aristocrat's resistance to Nazism. There is much to be said in favour of each, but they do make you wonder whether today's dramatists are forgetting rules well known to generations of playwrights. Shakespeare recognised the danger of offering a diet of unrelieved

#### Television/Christopher Dunkley

# Bring on the clowns

tionately angry about a neighbour making savouries for his wife, Kate, but is also admirably affectionate towards his wife, son and daughter. But we

then discover that he habitu-ally attacks Kate violently, not in the throes of fits or drunken rages, but with quiet deliberation. As in so many documented cases, Kate conspires to keep these attacks a secret. The power of the drama lies in such questions as: will the attacks increase, will Kate retaliate, will she find the strength to denounce or leave Ian, and, if she does, will she then manage to stay out of his

Though it sags slightly in places, Lucy Gannon's plot is powerful, and the decision to cast diametrically against type by getting Kevin Whately (Inspector Morse's long suffering sidekick and the inoffensive star of Peak Practice) to play Ian is undeniably effective. It is shocking enough, as broadcasting regulators are

world we live in is

daily brought home by the

Sounds pretty accurate to me.

Those trying to make sense

of the collapse of moral abso-

lutes and the absence of

always emphasising, to have violence portrayed in a realistic domestic setting - so much more distressing than the fantasy violence of Hollywood movies. But how much more so to see it perpetrated by someone we have learned to regard as a nice guy. The chief worry is motive or reason. Ian indicates that he is lealous of his sister's higher academic standing, there are no other obvious reasons for his actions. In the end the drama suggests that he is mad, which prompts the question posed repeatedly by plot to assassinate Hitler.

mad, is he?" Trip Trap is tense and exciting but also pretty unpleasant; in some respects it is closer to journalism than to a work of

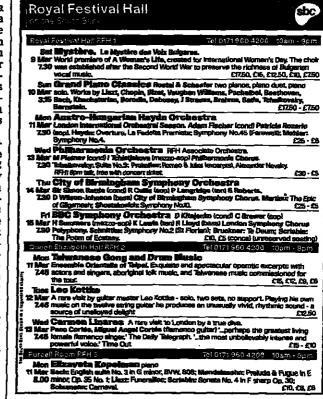
the imagination. As for Witness Against Hitler, that is, very largely, journalism. James Wilby plays Helmuth von Moltke, descendant of the count who commanded the Prussian army. Towards the end of the second world war Helmuth, a lawyer working in the Abwehr, holds meetings at his house of what becomes "The Kreisau Circle", liberals who believe that Nazism should be resisted. Moltke is arrested and his friends become involved in the famous

Theodore Dalrymple, prison Being in the French resistdoctor, in The Spectator: "Does he attack you when others are ence must have been tough enough, but being in the Gerpresent? No? So he's not that man resistence was presumably far worse. Perhaps that is why we have heard so little about it, and why this work sounds so promising. The trouble is that it switches from

being a real-life version of a resistance thriller to being a religious tract. What looks like being a heavyweight match between the sophisticated von Moltke and Judge Freisler (another collectible performance from Brian Cox) fizzles out into mutual incomprehension, and thereafter von Moltke's attention shifts

entirely to Christianity.

The reason becomes apparent if you hunt through the Radio Times. Witness Against Hitler was "part financed by Everyman" and represents "an interesting departure for religious broadcasting". If that is so, you might have thought the BBC would have made the fact clear, to as many people as possible. Of course there is nothing funny about what happened to von Moltke so this is inevitably a serious and rather sad piece of work. But if television people continue to pack their drama with the sort of angst which already dominates current affairs programming, they must not be surprised if drama audiences shrink concomitantly.







in laid-back "post-Christian theology", now sounding touchingly like Peter Cook. An Australian moral philosopher who has run for the senate reached a respectable level of fifth-form debate, a step forward for politicians and possibly even Australians. Frank Field was perhaps the most immediately interesting, pointing out that "Britain has been there before". We were moralised, as he put it, only in the early 19th century. It used to be far worse. This is a specious argument. It is ludicrous to take comfort from the fact that, as the programme put it, you were ten times more likely to be killed in Oxford in the

There is a battle between rel-

morality depend on circum-

stances or is there a cut and

dried code of good and bad?

1340s as now.

woman from Holland Park Comprehensive averred that her youngsters had a good idea of right and wrong, but she lost points by advocating a "multi-dimensional moral radar". The Australian politician manqué mentioned the Japanese custom of "thinning out" their population by letting some babies die. He was not proposing it, mind you. Someone took at a swipe at the permissive sixties. The Chief Rabbi explained how the Judo-Christian tradition operated against homosexuality; the gay Catholic editor of the Ameri-

how his gayness and religion were entirely complementary. Don Cupitt shows that a ativism and absolutists. Does

in their turn, and surprisingly left out the Internet. Someone ominously recommended "community agents" to back up the family, still held to be the most important unit in society, however defined. They, and I, came out by the same door as they went in. From the general to the particular. An engrossing File on

were based on any philosophy

pushed through mysteriously.

white but dirty grey. Thursday's Analysis (Radio 4), subtitled The Moral Marketplace, underlined the uncomfortable fact that today moral options must be marketed as compellingly as any other product; 88888888 and that the short-term and appetising tend to carry the day over the dull and worthy. The programme's initial vision, thanks to the Chief Rabbi, made 1996 sound like a blend of the Apocalypse, a nightmare by Hieronymus Bosch and rush hour on the northern line. It curiously recalled Shakespeare's Timon of Athens at his most piqued: one remembered images of sons of 16 plucking the crutch from their limping sires and beating out their brains, bankrupts holding fast rather than rendering back, and matrons turning sexually incontinent.

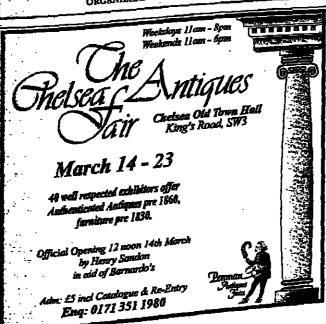
and wrong. A grim-sounding can New Republic explained

leopard never changes his spots by excitedly acclaiming the new moralities: environment, feminism, anti-racism, though omitted to say if these The man in charge of our

Four looked at "Planning Gain Deals", whereby developers contribute facilities and resources to the community in return for planning permission. Potentially permicious is the secrecy with which the negotiations are carried out, as opposed to planning meetings which should be accessible to the public. The programme cited cases of development often involving sudden U-turns: the creeping plague of wind-farms in Radnorshire, the Plymouth Sainsburys, Towcester and, most horrifyingly, Oxford, which God knows has suffered enough this century. Revise those homicide figures. There are some people closer to murder in Oxford today than they were even in the

pieces of original work on film. Both are presence of clowns in virtually all his works. Trip Trup takes its title from the sound made by goats crossing a bridge in the fairy story being read in a seemingly happy family atmosphere. lan Armstrong, a primary school headmaster, seems dispropor-

gloom and nastiness, hence the THE DUKE OF YORK'S HEADQUARTERS, CHELSEA, LONDON SW3 19-26 MARCH 1996 CHARITY GALA 20 MARCH TICKETS ACTION ON ADDICTION, TEL: 0171 795 1011 WEEKDAYS: 11.00am-9.00pm WEEKEND: 11.00am-7.00pm CLOSES: WEDNESDAY 20 MARCH ST 5.00PR. LAST DAY at 6.00PM ORGANIZERS - TEL: 0171 589 6108



**Sporting Profile** 

# Warming to the real McCoy

Chris Lawson meets a rising 21-year-old jump jockey

ood horses. Good trainers. A good agent." Succinctly put. And 21-year-old A.P. McCoy, listing these three criteria as the cornerstones of his success, is nothing if not succinct. Speech, mannerisms, and, vitally, his riding style, have marked Tony McCoy as a man in a hurry, the brightest young star in jump racing's unstable firmament.

A suitable metaphor, as the rise of this young jockey with the quiet County Antrim accent has been hardly less than meteoric.

In only his second season with a jumping licence, it is hard to believe he holds such a commanding lead in the jockeys' title race, more than 20 winners ahead of nearest rival David Bridgewater and consistently passing the winning post ahead of the established weighing room hierarchy of Dunwoody, Maguire, Williamson, Bradley

The remarkable speed with which McCoy has arrived in the top flight is only paralleled by his lack of experience. When he arrived in England in 1994 he had only ever ridden in one steeplechase. Apprenticed in Ireland at the flat racing yard of Jim

Bolger, at the age of 16, he adapted quickly. "I had to. I wasn't any good at anything else."

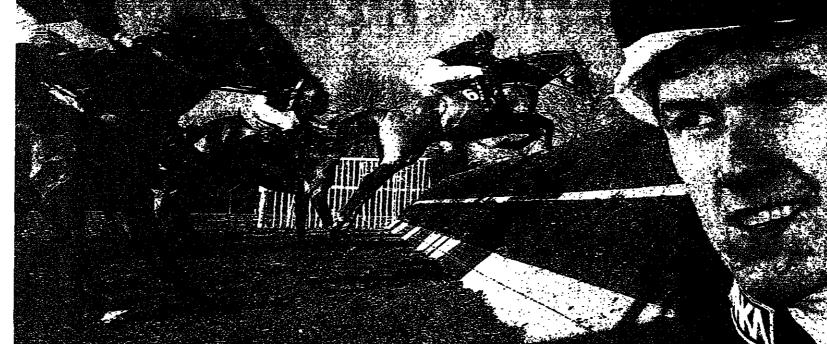
Over the next four years McCoy honed his talent schooling some of Bolger's best: Irish Derby hero St Jovite, Oaks star Jet Ski Lady, and Group One winner Eva Luna. This was an impressionable period. McCoy says: "Jim Bolger has to be one of the great trainers. I learnt a lot with him, had over 60 rides and rode my first winner, Legal Step.

He won five more times on the flat before increasing weight forced the transfer to hurdling. He has never looked

Seven victories in Ireland and a rising reputation for possessing a rare racing brain. preceded a move to England at the invitation of trainer Toby Balding. "I'd gone to Wexford to look

at Tony after one of my Irish spotters had told me of a young man I should take serious note of," explains Balding.
"He looked neat and tidy [in

the saddle] and rode a particularly good race without actually winning. His lack of experience over bigger obstacles didn't bother me, I knew he'd done well hurdling



Tony McCoy, one of the brightest young stars in jump racing

and had good balance and an excellent eye for a jump."

Balding, one of the most experienced and successful of trainers, says of McCoy: "He possesses a natural racing brain and a rare gift that makes horses run for him. He assesses races extremely well and knows instinctively where to be and when to arrive."

Chickabiddy arrived for his first win on English soil in a handicap hurdle at Exeter in September 1994. It was the start of a habit that has become increasingly hard to

At first, headline writers called him 'The New Maguire' and then quickly warmed to 'The Real McCoy'. The publicity which inevitably accompanies rags to riches stories, particularly sporting ones, can have overwhelming

So far, McCoy has maintained an air of indifference. "I don't pay any attention to the media. My job is to ride horses. Owners. trainers and punters put a lot of money into this game. Riding carries responsibilities because of it. I hate being beaten. Nothing brings you down to earth like getting

often insidious side effects

The young pretender re-wrote the record books last May when beating Adrian Maguire's 1991/92 conditional jockeys' score (a conditional ockey is the National Hunt equivalent to an apprentice in flat racing) with 74 wins in his first season. Trainers competed for his services, and the astute McCoy enlisted the talents of Dave Roberts, top agent to the top jockeys.

A decision last July to take advantage of the advent of summer jump racing has paid dividends. While most rivals enjoyed a traditional six-week break, in their absence McCoy took an early lead in the jockeys' table, assisted by the emerging West Country trainer Paul Nicholls.

Nicholls, a former jockey now in his fifth year training. shares first claim on McCoy's services with Toby Balding. "When I first appointed Tony as stable jockey there were many who thought it a rather unwise move, particularly as we had a yard full of young

"But Tony came up. schooled some novices over fences and I must say I was very impressed. There was no faulting either his riding ability or his attitude.

Nicholls is another who is quick to appreciate McCoy's talent for race riding. "He's a professional, has a real will to win, but is the first to admit he could not have done so much so soon without good horses and a good agent."

Should next week's Cheltenham Festival go according to plan, Nicholls will be arming McCoy with ample ammunition for an assault on the Ritz Club Trophy, awarded to the most successful jockey over the three days of the meeting.

Call Equiname (Supreme Novices Hurdle) looks particularly promising says McCoy, but Captain Khedive (Arkle 'chase), Punters Overhead (Sun Alliance chase) and Iktasub (Triumph Hurdle) have all been attracting interest in the

With three months of the season left, and the two most prestigious festivals

prove to be focusing on the day-to-day grind of riding Chasing across the country in pursuit of this objective becomes mentally, as well as physically, exhausting, as reigning champion Richard Dunwoody, now in more relaxed non-title chasing

(Cheltenham and Aintree's Grand National) to come, McCoy's most difficult job may

mode, has discovered over the last two years. McCoy remains a strong contender for the jockeys' title, but jump racing is a perilous occupation. The history books are littered with jockeys who would have

carried off the National Hunt

Cricket Politics / Canute James

A jaded and

arrogant team

title but for injury. While McCoy may be taking full advantage of injuries to rivals Adrian Maguire and Norman Williamson, both out of the Cheltenham Festival, it only takes one fall, one suspension or a sustained winning sequence from another jockey for title ambitions to vanish faster than a gap on the inside

Peter Scudamore, the most successful jump jockey of all time, has observed McCoy closely and offers his own salutary warning: "McCoy is an exceptionally good jockey. A great positional rider with an awareness that wins him races on horses that should not have won. What he really needs now is to stay sound. "He's got all the talent, he just needs that little bit of luck.

t was one world champion's verdict on another and it reverberated around Australia's air waves. Michael Schumacher, said Alan Jones, the former grand prix driver-turnedcommentator, was one hell of a driver but also "an arrogant little bugger".

"Jonesy", a Crocodile Dundee figure who won the Formula One title for Williams some years ago, has got it wrong. Well, half-wrong. If arrogance is to be con-

strued as supreme self-confidence and a conviction that a correct path is being followed because he, Schumacher, has weighed the pros and cons and concluded it to be so - then the young German and already two-times world champion is indeed arrogant. If an essential ingredient of

arrogance is considered also to be hauteur and an obvious disdain for others, then Schumacher is not.
The word I suggest Jones

was looking for, as the grand prix carousel starts to turn again this weekend in Melbourne, is "infuriating".

Away from the circuit Schumacher, looking for his third title aboard not Benetton but Ferrari, is unfailingly and unflappably composed, courteous, even charming in a manner which is almost self-effac-

He is a ruthless intimidator on the track, but if he has ever seriously allowed his temper to run out of control off it. I know of no one who has seen it.

"There is no point in getting emotional," the slightly built but supremely fit figure says over breakfast before taking the flight to Australia. "It gets you nowhere and it is not professional."

Whether or not he lives up to that statement, that morning, on the professionalism front. the Schumacher armour is impenetrable.

The breakfast is with Ian Dahl and Edward Asprey, chief executive and director respectively of the 200-year-old Bond Street (now Brunei-owned) jewellers. The Schumacher attention is total, though not rapt or sycophantic. Under the approving eye of manager Willi Weber - they have been together since Schumacher's earliest days of karting - you can see him ingesting and storing information as if it were invaluable track data.

You just know that when Asprey's new owner Prince Jefri, Brunei's finance minister, and his entourage pitch up at grands prix later this year, Schumacher will be there recalling what he has heard and giving yet another masterly display of how to keep

sponsors happy.
It is the second impressive A few minutes earlier Schu-



Grand Prix/John Griffiths

# Schumacher's belief

breakfast in jeans and a plain tions of Ferrari in recent world championship which has open shirt, not realising there weeks, it is hard to take at face eluded it for nearly 20 years? would an FT photographer.

A quick apology and he hurried away, unprompted, to return looking little different. Then you noticed that his shirt lapel now carried the discreetly stitched name of Dekra. one of his personal sponsors. No, insisted Willi, the shirtchange was not a contractual obligation for when photogra-phers are around - "Michael likes to think about the interests of sponsors."

Such attention to detail seems to come naturally to Schumacher, unlike some driv-ers - and not all fully appreciate its importance to the corporations which feed the ever-gaping mouth of the F1

Schumacher's bank managers must be pleased to see him. His contract for the next two years with Ferrari alone is reputed to be worth more than £24m. Schumacher, who married recently, readily admits he demonstration of the morning moved to Monaco strictly for

Given the trials and tribula-

value Schumacher's claims not to have become emotional about them. The cars were finished two weeks late and in testing have suffered a litany of breakdowns. I would love to have had a tape-recorder in the cockpit at Estoril, I suggest, to monitor the stream of German invective which must have followed the final oil leak which

put a stop to testing.

Most drivers, not least Schumacher's fiery Ulster team mate Eddie Irvine, would have felt like hopping out and kick-ing the cat. Not Schuey. There is no need of that. We know what the problems are; where we should be in the testing and what is still to be done. They will be sorted; not to win in the first three races, perhaps; but after that, who knows? But I really do not need to become emotional

about these things." The vital question is, will the Schumacher way of doing things rub off on Ferrari sufficiently to help bring it - if not this year then in 1997 - the

eluded it for nearly 20 years? Schumacher insists that 1996 will mark the turning point. "And it is true that Ferrari is an especially great name and I wish to be associated with that turning point."

If it happens, it will also be the result of the efforts, in particular, of Jean Todt, the former Peugeot motor sport boss with increasingly firm hands on the operational wheel, and the F1 cars' English designer, John Barnard, as well as Luca di Montezemelo, the Ferrari team's managing director. Yet it is to Schumacher that most are looking to spearhead the revival.

Schumacher, coming to Ferrari as indisputably the fastest of the world's present crop of grand prix drivers, cannot lose almost irrespective of what happens to Ferrari - if it fails. he only has to blame the car. He also insists, disingenuously, that, "I am only the driver". But, he goes on to acknowledge, "it is good that they seem to listen to me and are inter-

inside Maranello, Ferrari headquarters, say that it goes deeper than that and fundamental changes in operating procedures, at Schumacher's behest, are already under way.

So are they indulging in that well-known motor racing practice of "sandbagging", hoping to lull other teams into a false sense of security about Ferrari's true ambitions? No one outside the team really knows. Nor should you believe any of the pundits who say they have win the world championship this year, for the teams themselves are divided.

Frank Williams, not unnaturally, says he expects Williams, and probably Damon Hill, to win "but the racing's going to be closer this year than for a long time past and Jacques (Villeneuve, the young Canadian IndyCar champion in his first season for Williams) is going to be pushing him hard". It was a prediction quickly borne out. Villeneuve beat everyone in the first qualifying | is not surprising. He has been ested in my suggestions". at Melbourne on Thursday.

game. It is the soul of India when Richardson was tion. Significantly, Short was fatigued.

church in the morning and cricket in the afternoon. The game is played and followed with near-religious zeal which takes victory as a matter of course and which crumbles in defeat. It is widely accepted that the of the year.

cricket team is one of the two institutions - the other is the University of the West Indies which has done more to draw West Indians together than the protracted and frustrated efforts of political leaders to achieve some semblance of economic integration and political

politics. On Sundays it is

The importance of the team to the islands explains the decision of Caribbean prime ministers to intervene in cricket matters. At their summit in Guyana last week, Caribbean Community (Caricom) leaders awoke to watch, with growing disbelief, the humiliation of the former world champions by Kenya's spirited and deserving amateurs.
After weeping over coffee,

they appointed a committee of four prime ministers to hold a "summit" with the West Indies Cricket Board.

The prime ministers expressed deep concern about the state of West Indian cricket, and thought it necessary "to take practical steps to return the West Indian Cricket Team to its former place at the pinnacle of international cricket"

No date has been agreed for this meeting but, by the time it takes place, some fundamental changes will have already been made\_

Richie Richardson's decision to quit as captain at the end of the World Cup is not surpris-ing, but it has solved one problem for the West Indies Board. The board met on Tuesday,

saying it would select the management and captain for the tour of the Caribbean by New Zealand, which starts later this month (two tests and five onedayers). But the board said it would announce its choice when the West Indies completed its World Cup matches.

It changed its mind because of Richardson's decision to make his retirement public. The choice of Courtney Walsh the vice-captain, and led the

cricket is more than a drawn series on a hard tour of because of the political situa-

national pride. It is Walsh, 33, a workaholic, and more dynamic than the phlegmatic Richardson, may not have more than three years to contribute to the team. A successful series against New Zealand would guarantee him the captaincy for the more difficult series in Australia at the end

> But the selectors will have no problem when the time comes to choose Walsh's successor. Batsman Brian Lara, expected to be the vice-captain. and who has publicly stated his desire to lead, will by then, it is thought, have worked to change his image: of not being

> > New captaincy

and team management will lift the spirits of West Indian supporters

a team man; of being difficult to get along with; and of being too arrogant, particularly in dealing with the shortcomings of his less talented collea-

Critics of the West Indies Board will claim a victory in their persistent call for Clive Lloyd to be more involved in the team. Lloyd, having captained West Indies into a fearsomely professional and consistently successful side, will have much to offer. He will not only work on players' skills, but will hope to reduce the levels of rancour, indiscipline, and dissension - and improve players' confidence.

A change at the top of the administration is likely to have taken place by the time the summit is convened. Peter Short, the frequently criticised president of the West Indies Cricket Board of Control, is unlikely to seek another term of office in June.

His administration has coincided with not only the waning fortunes of the team, but with confusion over the handling of team disciplinary matters and the controversy over playing in Sri Lanka. Eventually it was

West Indians, West Indies admirably to a decided not to play there meeting when the changes were made.

New captaincy and team management will lift the spirits of West Indian supporters after this week's hardfought victory over Australia. But these are unlikely to ease longer-term concerns.

Sobered by the Kenyan victory, less emotional heads claim that the West Indies team does not deserve to go . much further in the World Cup, even if they defeat South Africa in the quarter finals this weekend.

Such a result could dangerously mask the shortcomings in talent, application and human relations which have undone what, on paper. appears to be a team to match any other in the game, Changes must be decisive and far reaching, claim more radi

cal voices. Clearly, only Ambrose, Walsh and Lara (and perhaps Richardson, if he continues to play and is relieved of the distractions of captaincy) are the pillars of the team.

In one-day cricket, much more is needed. The Austral. ians are favourites for the World Cup because they have a team which includes eight who . can bowl and nine who can

The Caribbean prime ministers, however worried and keen to help, do not appear to offer a cure for these problems. Their best bet is to try to curb the inevitable outbreak of insularity in the region.

A winning West Indies is a focus of regional unity. Parochialism has been growing since the series loss at home to Australia a year ago. the uncertain performance in the drawn series in England last summer, and Kenya's win over a jaded and arrogant

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#### What's on in the principal cities

#### AMSTERDAM

**等**好不到 4 次。

Concertgebouw Tel: 31-20-5730573 Hélène Grimaud: the pianist performs works by J.S. Bach/Busoni, Albéniz and Brahms, 8.15pm; Mar 17 Konlinklijk Concertgebouworkest with conductor Carlo Maria Giulini perform Beethoven's Symphony No.4 and Symphony No.5; 8.15pm; Mar EXHIBITION

Van Gogh Museum Tel: 31-20-5705200 Franz von Stuck (1863-1928): Eros & Pathos: retrospective exhibition of work by the German artist. The display includes 50 paintings, 15 sculptures and pieces of furniture; to

# ANTWERP CONCERT

Koningin Elisabethzaal Tel: 32-3-2024562 La Forza del Destino: by Verdi.

Concert performance by De Vlaamse Opera with conductor Daniel Lipton. Soloists include Henk van Heijnsbergen and Soya Smolyaninova; 8pm; Mar 17, 19

**BALTIMORE** CONCERT

Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Baltimore Symphony Orchestra; with conductor Ivan Fischer and pianist Andras Schiff perform Haydn's Piano Concerto in D major and Brahms' Symphony No.4; 8.15pm; Mar 14, 15, 16

**BARCELONA** 

EXHIBITION Fundació Antoni Tàpies Tel: 34-3-4870315

 Paul Thek. The wonderful world that almost was: exhibition devoted to the work of the American artist Paul Thek (1933-1988). The display includes a selection from his series Technological Reliquaries (1964-1967), bronzes from the series The Personal Effects of the Pied Piper (1973-1976) and a broad selection of drawings and paintings produced throughout his career, from Mar 15 to May 19

B BERLIN

Konzerthaus Tel: 49-30-203092100/

 Marie-Claire Alain: the organist performs works by Couperin, Balbastre, Franck and Alain; 3.30pm; Mar 16

 Staatskapelle Berlin: with conductor Daniel Barenbolm and the Staatsopernchor perform Beethoven's Christus am Olberge and Symphony No.5. Soloists include soprano Laura Aikin, tenor Peter Schreier and bass Rene Pape: 8pm; Mar 12, 13 OPERA Deutsche Oper Berlin Tel:

49-30-3438401 by Wagner. Conducted by Rafael Frühbeck de Burgos and performed by the Deutsche Oper Berlin. Soloists include Wolfgang Brendel, David Griffith and Barry MacDaniel; 5pm; Mar 10

Kornische Oper Tel: 49-30-202600 Die Fledermaus: by J. Strauss. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Schellenberger, Korovina and Neumann; 7.30pm; Mar

#### **BOLOGNA**

DANCE Teatro Comunale di Bologna Tel: 39-51-529999 Les Ballets de Monte Carlo: perform the choreographies Dov'è la Luna by Jean-Christophe Maillot to music by Scriabin and Les Sylphides by Michel Fokine to music by Chopin; 9pm; Mar 12

E BONN ENBITION

Kunst und Austeilungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200

 By the Light of the Crescent Moon. The Occident and the Turkish Orient: exhibition devoted to the European's views on Turkish culture, from the 15th to the 19th century; to Mar 17 **OPERA** 

Oper der Stadt Bonn Tel: Queen of Spades: by Tchaikovsky. Conducted by Alexander Lazarev and

performed by the Oper Bonn. Soloists include S. Spaho, L. Schewtchenko, D. Jugovic and R. Naczinski; 8pm; Mar 13, 23 (7pm)

#### **BOSTON**

CONCERT Boston Symphony Hall Tel: 1-617-266-1492 Boston Symphony Orchestra: with conductor Andrè Previn and violinist Malcolm Lowe perform Mozart's Divertimento in F, K138 and Violin Concerto No.5, and Beethoven's String Quartet in C sharp minor, Op.131; 8pm; Mar 14, 15 (1,30pm),

EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Art Works: The PaineWebber Collection of Contemporary Masters: this exhibition features the collection assembled at PaineWebber in New York. The works date from the 1950s and represent several key-movements of the last four decades, including



Soloists include Eva Johansson and

Victoria Hall Tel: 41-22-3283573

with conductor Eliahu Inbal and

Glasgow Royal Concert Hali Tei:

The Royal Scottish National

Orchestra: with conductor Walter

Weller and soprano Felicity Lott

Symphony No.41 (Jupiter), and

**GOTHENBURG** 

Göteborgs Konserthus Tel:

Göteborgs Symfoniker: with conductor Jésus López-Cobos,

Peter Mattei perform works by

soprano Nina Stemme and baritone

Goldmark, Berg and Zemlinsky, 3pm;

perform Mozart's Symphony No.6 and

Poulenc's La voix humaine; 7.30pm;

Orchestre de la Suisse Romande:

violinist Joshua Bell perform works by

Mendelssohn and R. Strauss; 8.30pm;

Hans Sotin; 5pm; Mar 17, 21

**GENEYA** 

CONCERT

Mar 13, 14

CONCERT

CONCERT

46-31-7787800

# HAMBURG

Musikhalle Hamburg Tel:

Lazarev and violinist Dmitry

Sitkovetsky perform works by

Tchaikovsky and Shostakovich;

Brahms, Bartók and Messiaen;

Opera House Tel: 358-0-403021

Kari Tikka and performed by the Helsinki Opera. Soloists înclude

Gewandhaus zu Leipzig Tel:

Gewandhausorchester: with

conductor Marek Janowski and

pianist G. Oppitz perform works by

Opéra de Lille Tel: 33-20 06 88 04 ● Pelléas et Melisande: by Debussy.

Gérard Théruel, Mireille Delunsch and

Sotheby's; Parke Bernet & Co. Tel:

Fine Silver, Portrait Miniatures and

Objects of Vertu: this sale includes

Highlights include a George III soup

silver-gilt three-piece teg set and a

Barbican Half Tel: 44-171-6388891

pianist Murray Perahia, perform the

overture to Mozart's Le Nozze di

and Bruckner's Symphony No.4;

by planist Staffan Schela. The

Wolf, Poulenc and Schoenberg;

Nathan Berg: accompanied by

Wigmore Hall Tel: 44-171-9352141

Barbara Hendricks: accompanied

soprano performs songs by Schubert.

with conductor Georg Solti and

The Landon Symphony Orchestra:

Figaro and his Pigno Concerto No.20,

silver of English makers such as

George Wickes and Paul Storr.

tureen and cover, a George III

set of 12 George III silver dinner

plates all made by Paul Storr;

Casadesus and performed by the

Armand Arapian: 8pm; Mar 15, 17

Opéra de Lille. Soloists include

Conducted by Jean-Claude

(3.30pm), 19, 21, 23

E LONDON

44-171-4938080

10.30pm; Mar 14

7.30pm; Mar 13, 14

7.30pm; Mar 14

CONCERT

AUCTION

Ravel, Honegger and Beethoven; 8pm; Mar 14, 15

Tosca: by Puccini. Conducted by

Pirkko Tornqvist, Peter Lindroos, Esa

Ruutunen and Hannu Forsberg; 7pm;

Bolshoi Symphony Orchestra

Moscow: with conductor Alexander

Yo-Yo Ma and Kathryn Stott: the

cellist and planist perform works by

CONCERT

49-40-346920

7.30pm; Mar 13

7.30pm; Mar 10

**HELSINKI** 

Mar 15, 20, 22

E LEIPZIG

49-341-12700

CONCERT

3.30pm; Mar 10

CONCERT

**OPERA** 

**GLASGOW** 

44-141-3326633



'Kitten' Anonymous (12th century) from the Splendours of Imperial China in New York

abstract expressionism, pop, minimalism, conceptual art, and neo-expressionism. The display includes works from artists such as Willem DeKooning, Helen Frankenthaler, Kiki Smith and Andy Warhol; from Mar 14 to Jun 9

**BUDAPEST** 

DANCE Magyar Allami Operaház ~ Hungarian State Opera House Tel: 36-1-1312550

 Nureyev International Ballet Competition: second edition of this biennial international competition for young dancers. The prize-giving gala takes place on Mar 17; from Mar 9 to

E CANBERRA EXHIBITION

National Gallery of Australia Tel: 61-6-240-6411 JMW Turner: exhibition of about

60 paintings and watercolours by the English landscape painter Joseph Mallord William Tumer (1775-1851). The exhibits come from European and American museums and private collections; from Mar 16 to Jun 10

**■ CHICAGO** 

CONCERT Orchestra Hall Tel: 1-312-435-6666 Chicago Symphony Orchestra: with conductor Riccardo Chailly perform the overture to Rossini's Guillaume Tell, Janácek's Sinfonietta, and Brahms' Symphony No.4; 8pm; Mar 14, 15, 16, 19 (7.30pm) OPERA

Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Das Rheingold; by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago, Soloists Include James Morris, Ekkehard Wlaschiha, Graham Clark and Marjana Lipovsek; 7.30pm; Mar 11, 18

Art institute of Chicago Tel: 1-312-443-3600 Showing in the Kisho Kurokawa Gallery, \*Contemporary British Architects: Recent Projects from the Architecture Section of the Royal Academy Summer Exhibition" presents three years' highlights from the Architecture Room of the Summer Exhibition. Sponsored by the FT, the exhibition contains drawings, models and photographs of buildings designed by Sir Norman Foster, Nicholas Grimshaw and Richard

Rogers, as well as work by younger

**E COLOGNE** 

architects. To May 5

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Orgel plus Klavier: pianist Pavel Gililov and organist Viktor Lukas perform works by Dupré, Peeters Guillou and Purvis; 11am; Mar 17 Tokyo String Quartet: perform Bartók's String Quartet No.2 in A minor and Beethoven's String Quartet

No.13 in B major, 8pm; Mar 13

**OPERA** Opemhaus Tel: 49-221-2218240 Eugene Onegin: by Tchalkovsky.
 Conducted by David Levi and performed by the Oper Köln. Soloists include Andrzej Dobber, Helga Dernesch and Susan Anthony; 7.30pm; Mar 15, 21

E COPENHAGEN

Det Kongelige Teater Tel: 45-33 14

 Madama Butterfly: by Puccini. Conducted by Paolo Olmi and performed by the Royal Danish Opera. Soloists include Gitta-Maria Sjöberg and César Hernández; 8pm; Mar 10 (3pm), 12, 15, 18

DETROIT

CONCERT Detroit Orchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: with conductor Neeme Järvi and percussionist Evelyn Glennie perform works by Thomas, MacMillan, Vivaldi and Ravel; 8pm; Mar 14, 15, 16 (8.30pm)

# DRESDEN

Sächsische Staatsoper Dresden Tel: 49-351-49110 Die Meistersinger von Nürnberg: by Wagner. Conducted by Christof Prick and performed by the Sächsische Staatsoper Dresden.

planist Julius Drake. The baritone performs R. Schumann's Dichterliebe and songs by Schoeck; 5pm; Mar 16 EXHIBITION

British Museum Tel: 44-171-6361555 Vases and Volcanoes: \$ir William Hamilton and his collection: exhibition focusing on the 18th century antiquary, connoisseur and natural historian Sir William Hamilton (1730-1803), better known as husband of Nelson's mistress Emma. The display features more than 200 items from the museum, together with loans from public and private collections from around the world; from Mar 13 to Jul 14 JAZZ & BLUES Ronnie Scott's Tel: 44-171-4390747

12-piece band, with special guests the Toby Holland Quintet; 10.45pm & 1am; from Mar 11 to Mar 17 **OPERA** Royal Opera House - Covent Garden Tel: 44-171-2129234 La Traviata: by Verdi. Conducted by Carlo Rizzi and performed by The

Irakere: performance by the

Royal Opera. Soloists include Andrea Rost, Ramon Vargas, Helen Lothian and Gillian Knight; 7pm; Mar 11, 16, 19, 23 (7.30pm)

**LOS ANGELES** 

EXHIBITION MOCA at the Temporary Contemporary Tel: 1-213-621-6222 Hall of Mirrors: Art and Film since 1945: this exhibition focuses on the relationship between cinema and the visual arts from about 1945 to the present. The show tries to demonstrate how art has been under the spell of cinema, how film has been under the influence of art and how the two have fused into new

forms of artistic expression. The display includes 160 art objects, 70 films and film excerpts, 15 installations and a film series jointly organised by Moca and the UCLA Film and Television Archive; from Mar 17 to Jul 28

**W** MAASTRICHT ART & ANTIQUE FAIR MECC Tel:

31-43-383-8383 The European Fine Art Fair: more than 160 art dealers from Europe, the US and Hong Kong present highlights of their collection, including old master paintings and drawings, oriental art, silver, jewellery, books, manuscripts and maps, tapestries, and modern and contemporary art. Highlights include two paintings by Van Gooh, portraits by Rembrandt, Rubens and Frans Hals, Rodin's "Printemps Eternelle" and works by Picasso and Matisse; to Mar 17

**MILAN** 

OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Fedora: by Giordano. Conducted by Gianandrea Gavazzeni and performed by the Teatro alla Scala. Soloists include José Carreras, Plácido Domingo and Mirella Freni; 8pm: Mar 15, 19

**MUNICH** 

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Symphonieorchester des

Bayerischen Rundfunks: with conductor Kurt Sanderling and planist Mitsuko Uchida perform Beethoven's Piano Concerto No.5 in E flat major and Tchaikovsky's Symphony No.4; 8pm; Mar 14, 16 EXHIBITION

Ness Pinakothek Tel: 49-89-23805-195 Münchner Maler des 19.

Jahrhunderts und die Schule von Barbizon: exhibition of works created by Bavarian landscape painters between 1850 and 1895. The exhibition includes about 100 paintings and focuses specially on the influence of the Barbizon School; from Mar 14 to May 5

NEW YORK CONCERT

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with Opéra de Lille Tel: 33-20 06 88 04 conductor Mariss Jansons perform Orchestre Philharmonique de Nice: Bartók's Music for Strings, Percussion and Celesta, and Brahms' with conductor Friedrich Haider and Symphony No.2; 8pm; Mar 14, 15 soprano Edita Gruberova perform works by Donizetti, Thomas, Borodin, (11am), 16 Carnegie Hall Tel: 1-212-247-7800 Alabieff, Bernstein and Bellini;

 Bella Davidovich: the pianist performs works by R. Schumann and Chopin; 8pm; Mar 12 The Met Orchestra: with conductor James Levine and soprano Jessye Norman perform Wagner's Wesendonck Lieder, Mozart's

Symphony No.38 in D major (Prague). Cage's Atlas Eclipticalis, and Prokofiev's Symphony No.5; 3pm; Mar 10 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of Imperial China: Freasures from the National Palace

Museum, Taipei: exhibition of about 350 objects from the neolithic period through to the 18th century drawn from the collection of the National Palace Museum in Taipei: from Mar 12 to May 19 JAZZ & BLUES The Metropolitan Museum of Art

Tel: 1-212-879-5500 Billy Taylor: the jazz pianist joins forces with double bass-player Chip Jackson, drummer Steve Johns and vocatist Sheila Jordan; 7pm; Mar 14 OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Cosi fan tutte: by Mozart.

Conducted by James Levine and performed by the Metropolitan Opera. Soloists include Carol Vaness, Cecilia Bartoli and Jerry Hadley; 8pm; Mar 14

E OSLO CONCERT Oslo Konserthus Tel: 47-22-834510

 Oslo Filharmoniske Orkester: with conductor Gary Bertini and baritone Hakan Hagegard perform Mahler's Symphony No.9 and excerpts from Des Knaben Wunderhorn; 7.30pm; Mar 14, 15

هكنامن الأصل

**M** PARIS

CONCERT Musée du Louvre Tel: 33-1 40 20 50

 Boris Pergamenschikow and Mikhail Rudy: the cellist and planist perform works by R. Schumann, Brahms, Shostakovich and Stravinsky; 8pm; Mar 13, 14 Salle Gaveau Tel: 33-1 49 53 05 07

Orchestre Philharmonique de Nice: with conductor Friedrich Haider and

soprano Edita Gruberova perform works by Donizetti, Thomas, Borodin, Alableff and Bernstein; 8.30pm; Mar OPERA Théâtre National de l'Opéra -Opera Garnier Tel: 33-1 42 66 50 22

 Così fan tutte: by Mozart. Conducted by Jeffrey Tate and performed by the Opera National de Paris, Soloists include Susan Chilcott. Susan Graham, Rainer Trost and Simon Keenlyside; 7.30pm; Mar 10 (3pm), 13, 15, 21

**ROME** 

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor Wolfgang Sawallisch perform works by R. Schumann and Hindemith; 5.30pm; Mar 10, 11 (9pm), 12 (7.30pm)

■ SAN FRANCISCO CONCERT

Herbst Theater Tel: 1-415-392-4400 Dawn Upshaw: accompanied by pianist Richard Goode. The soprano performs songs by Fauré, Chopin, Harbison, Brahms and Schubert; 7pm; Mar 10 Louise M. Davies Symphony Hall Tel: 1-415-864-6000

performs Beethoven's sonatas Nos.

109, 110 and 111; 7pm; Mar 10

STOCKHOLM

Alfred Brendel: the planist

CONCERT Konserthuset Tel: 46-8-7860200 Filharmonikerna: with conductor Andrew Davis and cellist Truls Mork perform works by Berwald, Sibelius, R. Schumann and Bartók; 7.30pm; Mar 13, 14 **OPERA** 

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Le Nozze di Figaro: by Mozart. Conducted by Markus Lehtinen and performed by the Royal Opera Stockholm, Soloists include Gunnar Lundberg, Lena Hoel, Rolf Cederlöf and Ingrid Toblasson; 7pm; Mar 14

STUTTGART

**EXHIBITION** Staatsgalerie Stuttgart Tel: 49-711-2124050 Picasso's World of Children; exhibition of 170 paintings, sculptures, prints, drawings and gouaches from public and private collections in Europe and the US, focusing on Picasso's depictions of children throughout his career. The exhibition ranges from individual portraits to family pictures and mythological depictions and genre-like scenes; to Mar 17

**P** VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Anne Sofie von Otter: accompanied by planist Bengt Forsberg, The mezzo-soprano performs songs by Schubert, Sibelius, 7.30pm; Mar 16, 18 OPERA

Wiener Staatsoper Tel: 43-1-514442960 Salome: by R. Strauss. Conducted by Janos Kulka and performed by the Wiener Staatsoper, Soloists include Nelly Boschkowa, Karen Huffstodt, Heinz Zednik and Alfred Muff; 8pm; Mar 15, 18 Wiener Volksoper Tel:

43-1-514442960 Hamlet: by Thomas. Conducted by Bertrand de Billy and performed by the Wiener Volksoper. Soloists include Jahn, Skovhus, Fink and Wimberger, 7pm; Mar 14, 16

**WASHINGTON** CONCERT Concert Hall Tel: 1-202-467 4600

National Symphony Orchestra:

with conductor Leonard Slatkin and pianists Katia and Marielle Labèque perform works by Rossini, Berio. Poulenc and Saint-Saëns; 8.30pm; Mar 14, 15, 16, 19 (7pm) Opera House Tel: 1-202-416-4600 The Domingo Gala: gala performance welcoming tenor Placido Domingo in his new role as artistic director of The Washington Opera. The programme spotlights not only Domingo, but also bass Samuel Ramey, mezzo-soprano Denyce Graves, soprano Natalie Dessay, pianists Katia and Marielle Labeque, and others. Leonard Slatkin and Heinz Fricke conduct; 7pm; Mar

**ZURICH** CONCERT

Tonhalle Tel: 41-1-2063434 Tonhalle-Orchester: with conductor David Zinman and cellist Yo-Yo Ma perform works by Wagner, Elgar and R. Strauss; 7.30pm; Mar 15

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Listing compiled and supplied by

#### CHESS

Cambridge beat Oxford 5-3 last week in the annual varsity match sponsored by City solicitors Watson, Farley & Williams at the Royal Automobile Club. London. Cambridge also took the lead in the series begun in 1873, by 49 matches to 48 with 17 drawn.

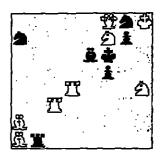
This close overall score disguises a trend where victories often occur in sequences. Cambridge won a record 11 in a row in the 1970s, aided by an unofficial chess scholarship at Trin-ity and by some talented mathematicians. Oxford won eight successive matches in the 80s, and both universities produced a stream of grandmasters and British champions.

FT readers will be interested to know that the present Cambridge team, who look likely to run up another sequence, are led by a trio of economics students who have all so to speak, qualified as international masters between lectures. Economist and PPE chess

players were rare in earlier decades, so the new trend is probably no accident. Skilful handling of computer databases, analysing statistical data about future opponents, distinguishing between the minutiae of apparently simple endgames and knowing the

fine legal print of Fide and BCF rules have in recent years become near-essential qualities for would-be experts.

Many Oxbridge chess players learn their skills earlier, in British championships, the BCF junior squad or The Times inter-school knock-out. Now there is a new competition, the Batsford problem solving championship for individual juniors and school teams of three. Entry is free. and qualification for the final in London in September is by solving eight reasonably easy problems and positions. For more details and an entry sheet, phone 0171-486 8484. No.1,118



White mates in two moves, against any defence (by J van Solution, Page II

#### BRIDGE

A hand from rubber bridge: ♠ A 7 5 ♥ K Q 10 5 ♦ A J 10 ♣ Q 10 6 **4** Q J 9 6 2 ♥ 3 ♠ K 10 8 4 3 Q92 ¥AJ97642 **♦ K853** & K 5

North dealt and began the bidding with one no-trump. South bid three hearts and North rebid four diamonds. This cuebid accepted hearts as trumps and showed the diamond control South now introduced a Blackwood four no-trumps and after North showed two aces. bid six hearts to conclude the auction.

West led the queen of spades. Ruffing the opening lead, the declarer planned to operate a Morton's Fork Dilemma. But which defender should be the intended victim? Deciding to

play East for the club ace, he crossed to the heart queen, returning the six of clubs. But West took the king and led back another club, which forced declarer into an early decision. South played dummy's queen and eventually guessed the diamond finesse wrong. He went one down. If South wins trick two with his heart knave and leads the club five. West will be caught in the Morton's Fork. Should he duck, dummy's queen wins and South's king is discarded on the ace of spades, and the contract is safe.

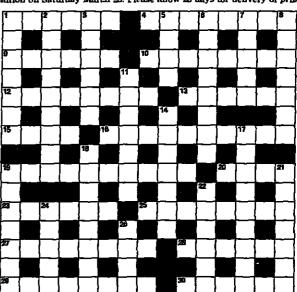
The aesthete would like to pull off the Morton's Fork but should reject it. South must win the spade queen with dummy's ace, discarding his club five, ruff a spade, and cross to the heart queen, ruff the last spade and lead the king of clubs. If East wins, end of story; if West wins, he must return a club and South has a free finesse of the 10, as well as the diamond finesse.

E.P.C. Cotter

#### CROSSWORD

No. 9.014 Set by DANTE

A prize of a classic Pelikan Souverin 800 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday March 20, marked Crossword 9,014 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL Solution on Saturday March 23. Please allow 26 days for delivery of prizes.



ACROSS Within themselves an intrigu-ing lot (6)
 Holds a candle to matches (8)

9 Poor soul a girl (6) oul, that is the label for 10 Racket involving VIP? (3,5)
12 Obvious method of speeding traffic (8) 13 Way a New Zealand article

portrays verse (6) 15 Vehicle turns to leave (4) 16 Just inclined to like blondes (4-6)
19 I agree cost is incorporated in

order (10) 20 Hear athlete is puffed (4) 23 Somehow my rise doesn't bring happiness (6) 25 Side to side movement in soc-

pain (8) 19 Westminster house's public cer (8) 27 Light entertainment to repeat 21 Serving up uncooked food all over the place (8)
28 She includes me inter alia (6) results in hostility (7)
22 It marks the time when the 29 Protected or projected (8) 30 Enemy Zulu-leader going round causing ferment (6) 24 Cut and share out (5) 26 A way the old can show com-

Solution 9,013

AVERSION CHROME
S.M.T.P.O.V.N.
SATIATED SPREAD
IR I P.B.S.R.A.
GREENGAGE CUTIN
N.E.T.T.O.U.G.
EPEE ASTARTE
C.E.OSEUP EOHO
A.N.C.U.Y.T.S.
TASTE SPEEDWELL
H.E.D.S.E.E.D.WELL
H.E.D.S.E.D.R.E.D.WELL
H.E.D.S.E.D.R.E

plaint (4) Solution 9,002 ELLICACIA CLUTCI I O U A I A THE STOREST OF THE ST GOMVERSAMT ATNEDFAG BERATE CALABRIA BEAL CR ASPECT COALSHED R T L NEEEE

DOWN

1 Financially irresponsible and unenlightened act put out (7) 2 In high spirits, using once-genteel form of banter (9) 3 Glow of reform in Ulster (6)

5 Party rising in power in old Scandinavia (4) 6 Tiny opal possibly worn

behind the ears (8)
7 Rule that holds George initially in check (5)

8 He serves on board ship (7) 11 Ghostly appearance of horse without carriage (7)

14 Removal time guaranteed (7) 17 In a sad way – entirely on unemployment benefit (9)

18 In time a possible giver of

ands (7)

sun is out (6)

WINNERS 9,002: R. Stephens, Bishopstoke, Hampshire; Mrs D.M. Bailey, Norwich; R.B. Finch, Blackburn, Lancs; Dr J.E. Gibbs, Twickenham, Middlesex; R. Hunt, Rainford, Lancs; Mrs J. Rudge, Belfast.





James Morgan

# American-speak, the global language

Films 'Made in England' have their titles changed for Europe because they are too hard. Hollywood movies make it easy

recognise friends abroad. They take on new, foreign airs and and dress differently. Thus Sense and Sensibility is ordinary enough under grey English skies but is transformed on crossing the Channel. In Germany it becomes Sinn und Sinnlichkeit which is fine, but it means Sense and Sensuality.

I had read a couple of hundred words in Le Monde about the star and scriptwriter of the film version, Emma Thompson, before it struck me what Raison et sentiments meant. It had the look of another fine title, possibly a work of VolFrench model obediently and choose Ragione e sentimento, which is perfect for an Italian film. Only Spanish kept to the original with Sentido y sensibilidad.

European cultures struggle, and often fail, to absorb the multilayered concepts born in other societies at other times. Much Ado About Nothing loses its soul when rendered as Beaucoup de bruit autour de rien. On the other hand, the famous line in one tongue can become the perfect cliché in another: Prague is littered with posters which read Byt ci nebyt or "To be or not to be". This shows

taire. The Italians follow the sympathy with those who are wondering if they really should procure the best mail-order catalogue.

But why did Sense and Sensibility have to be translated when so many film titles are not? Highlander and Braveheart are supposedly set in a British time and space but remain with the original titles on posters and placards. The answer is that translated titles, words and phrases are British. The American titles are usually left in the original. When this is not so. they have no resonance in their

American is the global lingua franca and everybody expects to understand it. Even the English. We all know what life-vests and bullet-proof vests are, and our television programmes routinely translate familiar objects into American. So we hear of "licence plates" on getaway cars and guns being

stowed in their "trunks". In recent days a cricketer has been described as a "pinch hitter", and the term "pointman" has invaded the vocabulary of sports journalists who are as ignorant as I about the meaning of such words.

It is the universality of American it even when we don't know what it means. American culture can be

absorbed into, say, France as easily film studios outside Berlin, was as a Frenchman can become an American by donning a baseball cap at a ballgame. (But Americans, as Ronald Reagan pointed out, can never be accepted as French.)

England contains what is still a separate civilisation which others struggle to understand in their own terms. American is as universal as Latin was in Christendom. A 21st century Martin Luther, wearing a T-shirt inscribed in German, might one day spray graffiti on the gates of Deutsches-Disneyland at Wittenberg in some desperate gesture of cultural defiance.

Peter Krieg, of the Babelsberg

asked the other day on the radio about the "European film". He replied that it already existed and was to be found in Hollywood. Every European is at home with the icons of the movie. A French film shot in Paris is not European. it is French. Los Angeles is familiar in a way London or Lyon are not. So Krieg was going to make American-language films in Babelsberg. They would then be dubbed into

that a German film would be Sense and Sensibility is translated because it is English in style

German and thereby gain markets

"made in America" by a Taiwanese director. A film like Braveheart, lacking any fundamental sense of time and place, has no complex cultural overtones and so remains

untranslated across Europe. A new book called the The American Exceptionalism shows how different the US is to everywhere else. Everything about it the place of the Bible, the love of guos, is different. In spate of that, we all accept it as the home of the universal culture. Or maybe because of

■ James Morgan is economics correspondent of the BBC World Service

Private View

# Exposed: the camera-shy photographer

Christian Tyler meets reclusive Cartier-Bresson, who prefers drawing and chooses to go unnoticed in order to see better

andles flickered on the altar. A door banged in the distance. A nun in black veil and white habit came gliding out of a recess to fiddle with the

There were few customers gathered for the evening service in Notre Dame des Victoires, a basilica tucked behind the Banque de France. Glancing once more at my watch I wondered whether this surreal rendezvous would really take

Then a jaunty voice spoke in my ear, in English: "Are you

Henri Cartier-Bresson, the most famous photographer of the century, was a minute

Like most people, I had never seen a photograph of Cartier-Bresson. So his appearance came as a shock. The man who cultivates anonymity with a passion that borders on the obsessive, turned out to be anything but anonymous. Tall, cheerful-looking and freshfaced, he was sportily dressed in a waxed jacket, with a blue cravat round his neck and what looked like a shooting stick in one hand.

Chatting agreeably, he led me out of the church into the streets of Paris, down a side turning and into the restored neo-classical building where he keeps his garret studio.

It's a little late for tea," he said, disappearing into a kitchenette. I looked round the room and could not see a sindisplay. There were two small couches on either wall where the models lie for his chaste drawings of the nude.

If Cartier-Bresson picks up a camera these days it is only to take pictures of friends. Drawing is his metter, and has been for nearly a quarter of a century - not only nudes, but por-traits, landscapes, cityscapes, still lifes and old bones.

Until disabused by his friend and fellow photographer, Lord Snowdon, I had thought that Cartier-Bresson had long since been nushing up the daisies. This thought, however, I kept to myself.

My reluctant subject and attentive host emerged with two glasses and a bottle of malt whisky whose label reassuringly declared "cleve en

After some skirmishing with chairs, we settled either side of a little round table and I asked Cartier-Bresson to spell out la règle du jeu (the title of a 1939 Jean Repoir film he helped

This was to be a conversa-tion, he said, not an interview. photograph of him taken by his wife Martine Franck that he had selected from the archives of the Magnum agency (of which he is a founder). Yes, I could use a tape-recorder but I must destroy the tape after-

elbow, these precautions began to seem more amusing than vexing, and I reminded myself that, after all, the Surrealist movement had been a great influence on the young Cartier

Why do you give so few interviews, I asked? "Because it's a police system.

Really. Because the journalist puts the question and even if he is not trying to be nasty in any way he doesn't disclose

interrogation Or like a photographer.

Or like a photographer. He laughed. "Got it!" He

"Yes, but we do it to give.

the exchange of views. photographer in the 1930s. He

from a German prison camp during the second world war. He does so still. "I've trained myself all my life to be unnoticed, in order to see better," he said. To be a celebrity was a cumbersome

ingless and dangerous. He ian and ethical anarchist, France or Spain.

"To be known as a photographer is a sort of power, and I don't want it. I don't deserve it.

your work?

"I'm not at all. We're talking about drawing. Photography for me is instant drawing. I adore to shoot photographs. It's like being a hunter. But some hunters are vegetarian -

The newspaper could use the

With the whisky at one's

It's all one way? "One way. Just like a police

stabbed his chest as if to say A photographer can shoot and run, I said.

You also. We steal to give. But I like conversation very much, Cartier-Bresson trained as a

continued to think of himself as a painter after escaping

business: embarrassing, meandescribed himself as a libertarwords which did not convey in England what they do in

But you must be proud of



opher is a sort of power, and I don't want it. I don't deserve it

which is my relation with pho-

Wedded to the little Leica, he will not touch the automatic camera. "It's like shooting partridges with a machine-gun."

Why won't you be photographed yourself? "All my life I have tried to be

unnoticed, to be able to concentrate. And then the media come after you, you have to make a speech, you have no time to think. We're not lawyers, we're not actors. We have to remain close to the Could this be a kind of pride.

or vanity? "It is a normal thing. It's a

basic attitude to life." Later he said: "Concentration is the secret. I have no gifts, neither in photography nor in drawing. I am not a gifted person.

Why can't you accept that you have a gift? Every human being is potentially an artist." Cartier-Bresson refilled the

glasses. "Cheers!" Anonymous and ascetic he may be in pursuit of his craft. but Cartier-Bresson can be volatile and declamatory in conversation. He describes himself as impulsive and intuitive, denounces Aristotle and Descartes and relishes something he recently read in Le Monde effect that emotion is the basis

He also has a mischievous humour. "Do you mind if we speak about money?" he said suddenly, cutting short the interrogation. "I'd like to know what you think of the relation between art and money.'

I made one of those on-theone-hand, on-the-other replies. He looked unimpressed. What about you, I said

"Let's not talk about me, please. It's not interesting. I can go to confession if you wish." He paused. "But let's be honest. Some collections have been made by bankers, popes, or very wealthy people, others by people with little means and great passion. They had a community of taste with the artist but I don't think the artist ever

thought about the money." Though he rails against the modern art market's dominance, Cartier-Bresson is not

earns an income from the Magnum agency sufficient to indulge his second career as a draughtsman

understand and feel." But he

went on to denounce Concep-

tual art as a "loathsome" man-

nerism, a tricksy substitute for

I said: You are 87. I think

Have you achieved some kind of synthesis for yourself?

Later this month, for the first time, some of his drawto £4,000 at the Mayfair gallery of Berggruen & Zevi Meanwhile, an exhibition of his drawings, photographs and film-making has just opened at the Minneapolis Institute of Arts.

Cartier-Bresson likes to say he does not care about photography. What he means is that he does not treat photography as an art, but as a "tool" for observing, like drawing.

What about the critics? "Critics are important. But I rely on my friends to tell me when things are good and when they are had - and why ' One told him he has done heaps of bad drawings, and some very good ones. "It's not really my problem. I'm not a curator of my work. My business is to keep alive."

Is drawing art? 'What is art in the end?" He rolled his eyes in mock resignation. "What is art? It's not naive about money. He still my problem. Mine is to try and est days of his life.

"Next week, when Martine comes back." His wife Martine was in Nepal taking pictures of Buddhist temples. She is his second wife: his first was Ratna Mohini, a Javanese dancer, to whom he was mar-

When I asked him if he would like immortality for his work, he reacted with the same show of offence. "Please! Don't insult mel It's a very unpleasant question. Who do you think I am? A dealer?" 🦠 But as an artist?

'I'm not an artist. I'm a human being trying to express

Do you wish no kind of immortality for yourself? "If one puts that question one is doomed. It's an arrogance. It's absolutely contrary to the act of living, of fulfilling vourself.

"The Ego is a monstrous thing. And you've been pashing me into the Ego all the time. Remember we are part of the thing we observe. Rimbaud

Are you afraid of becoming a monument, an institution? "I'm not afraid, I want to preserve my liberty, everyone's

freedom. Within my strict frame of reference I want to be a free person and to die free. You're not going to get me into. your clutches with your little is machine." He indicated the hated tape-recorder. "Twe been an escaped prisoner and I'm going to escape again in front

But Cartier-Bresson made no attempt to escape: he was being shamelessly rhetorical now. Instead, he smiled benignly and stood up to fetch a catalogue of his drawings. inscribed it: A mon reverend

The word was appropriate; a final, surrealist touch Cartier-Bresson has for years

"For me it is only the instant

that counts - and eternity. We

are part of a perpetual trans-

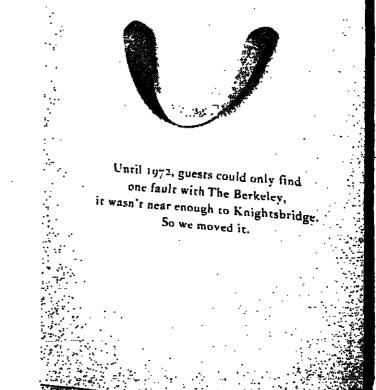
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# Continental lessons in love

Peter Aspden



up. True also, that you might not get the unbridled sensuality of a Latin love affair at its peak. But you do get comfort, constancy, solidity. They may seem like ideal qualities for a saloon car or a pet dalmatian, but they are not virtues to be scorned. So popular myth has it. It is nonsense, of course. The language of love is indivisible. Only if you appreciate its

wilful caprices are you able to react

with due decorum in the event of a

setback. With passion comes under-

standing. If there is no burning emo-

tion there to start with, what chance is there of behaving honourably? Here are two highly honourable reactions from those apparently scheming Europeans: first, from Danielle Mitterrand, widow of François, asked to comment in L'Express on the former president's long relationship with another woman: "A person is capable of loving someone passionately and then, as the years go by, of loving differently, perhaps even more profoundly, and then one can fall in love with someone else.

pass judgment on that." Then there is Adua Pavarotti, married for 30 years to Luciano, who has fallen in love with his 26-year-old PA. Nicoletta Mantovani. What did Adua think of the affair? "When the sunset comes, the sense of limitation and loneespecially, has to be supported by old, well-rooted, tested relationships."

sometimes stops happening. It is life.

The greatest hypocrisy is to want to

The thing to be admired in both these cases is the measured, diplomatic tone adopted by the wounded parties. No plates are smashed, no knives drawn, no rancour, no hostilities. Love is just a thing that happens, and then

Compare this sage acceptance with happenings in the Royal House of

Windsor, unravelling with comic aban-

don in a sector of hyper-space between Kensington and Klosters. First, the Princess of Wales

announces unilaterally that she has agreed to a divorce. Nothing wrong with that, save that she chooses to make her announcement on the same day that John Major is meeting John Bruton to discuss the faltering Northern Ireland peace process. Even for a Queen of Hearts, it is not what you would call a cerebral response. One might have hoped that she would allow the nation to get on with its important business undisturbed: but Diana knows her public. Most of the media, including, scandalously, the BBC Nine O'Clock News, chose to lead with her announcement. No wonder Major and Bruton looked grey with worry. Did

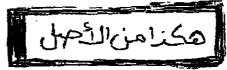
anyone care what they said? No matter. Divorce it is. Can we have some restraint now? Like hell. Now we get the childish legal wrangles, cunningly disguised as burning constitutional issues. What do we call her? How much does she get? Where does she live? Can you still get a quickie in Haiti? A Shadowy Welshman suggests

that the Big C is a shade short of the Right Stuff to reign o'er us. But the merciless forces of the Establishment, aka the Labour party, slam-dunk his words down his throat.

The tabloids are in full swing; and so is James Hewitt, part of that love triangle, or is it a trapezium, hanging semi-naked from a beam in a ski resort on the front page of the Daily Mirror, with a specially drawn rat covering his private parts. Meanwhile, the Mirror's rival, The Sun, asks the radical question the Labour party dares not con-sider: is Charles fit to be a king? No. say its readers in a phone poll, by four

The poor old peace process? What chance does it have in the nation's collective consciousness, awash as it is with the increasingly surreal instalments of the Windsor break-up? It is inevitable, I suppose. We should be gettime used to it.

But that Britain's future king and his wife should have to take lessons in dignified behaviour from the worlds of French politics and Italian opera; ouch.



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Verity Group

Fairway Group is to raise 25m via a 1-5 rights issue of 6.85m shares at 80p. Peat Group is to raise £15.3m via a 1-10 rights issue at 30p.

Hey & Robertson is to raise £2.59m via a placing of 5.5m shares at 47p.

Phoenix Timber is to raise £2.24m via a placing and open offer of 13.2m

Coffers for sale, placi Cardicast is to raise £1.7m via a placing.

Fi Group is to raise £17m via a placing of 2.7m shares.

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In the Pink

# How studying history can produce Warren Buffetts

John Train casts an eye over stock-picking strategies – and finds that a number of them correspond to common sense

of Montrose Advisers, investment counsel in New York City

have always sympath-ised with the business school students of Benjamin Graham, the great investment theorist. He made them do 50-year playbacks - often by hand of the various techniques he was curious about at the time. One of those students was Warren Buffett, now said to be America's wealthiest husiness. man, and a number of others became investment professionals of only slightly less

tion for someone afraid of hard intellectual graft. Anyway, a contemporary investment student and practitioner, Jim O'Shaughnessy, gained access recently to Standard & Poor's enormous database, which contains information on thousands of common

eminence. Ours is no occupa-

Taking the 43 years from end-December 1951 to end-December 1994 - which means that the very strong year just ended is not included - he then tested a number of investment strategies using a computer simulation. The results will be published later this year but Barron's, the business weekly, has examined and reported on them.

Most are what you would expect, particularly that a sure way to do badly is to buy the stocks that are most popular at the moment. "Popularity" can be measured in several different ways, notably the ratio of market price to company earnings, to book value and to sales.

The most dangerous single heresy among these bad variations is paying a very high ratio of market value to revenues - the price/sales ratio. That practice would have held you down to a paltry 4.5 per

cent a year, compared with earns you 14 per cent a year 10.66 per cent for the S&P 500 or 12.45 per cent for a broader list of 2,800 stocks. (In everything that follows, it is assumed that the holdings are readjusted at the end of each

Buying the highest price/ earnings (P/E) ratio and highest price/book value ratio stocks earns you only 8.43 per cent and 7.47 per cent a year respectively.

the stocks that are most popular. 'Popularity' can be measured in several ways, notably the ratio of market price to company earnings, to book value and to sales.

that of buying stocks with low P/E ratios - sounds as though it should work, since it is the reciprocal of the losing strategy of buying high P/E stocks. In fact, the study shows that it does not unless the choices are limited to large companies. An example of this last variation is the strategy of buying the 10 highest-yielding Dow stocks, which has returned about 17 per cent over time.

Two final losing strategies are buying stocks whose earn-ings gained the most in the previous year, or whose market prices fell the most in the previous year. These approaches made you only 8.66 per cent and 1.78 per cent respectively.

This last figure, the worst result among the familiar strategies, illustrates the truth that a market trend is at any moment more likely to continue than to reverse. The same is true going up: buying the 50 stocks that went up the most during the previous year

compounded. Very nice. Now: just as Benjamin Graham determined, you can

improve your results by adding filters. For instance, if you apply to this strategy the markets. Here are brief state further requirement of a price/ sales ratio below 1, the rate of return jumps to just over 18 per cent. This can be called buying upward momentum with a value filter.

The only strategy in the One popular conception - study that (narrowly) beats

A sure way to do badly is to buy

this one is buying stocks that have enjoyed five consecutive years of rising earnings but also have a price/sales ratio below 1.5. This can be called buying growth stocks with a value filter. It is the basic discipline that I have followed for many years, using a variation that I call buying specialty growth stocks with a value An advantage of all the fore-

going strategies is that they correspond to common sense and, like the highest-yielding Dow stocks strategy, can be taken advantage of in large size. Should the market rise to the point where there are very few stocks around which have had five years of improving earnings, and which have a market capitalisation less than 1.5 times their own revenues, it would be a sign that there has come to be. the whole market is uncomfortably high and buyers should stay away.

The "value" criteria originally proposed by Benjamin Graham are also based on

common sense but are so rigorous that, in recent years, they have not ordinarily been available in significant quantity, although they still sur-face profusely in severe bear ments of some of Graham's bargain-hunting formulae: A stock should be bought

for less than two-thirds of its net quick assets (working capital minus all debt) and sold at 100 per cent of its net quick assets. This approach earned 19 per cent over a 50-year

■ A stock's "earnings yield" (that is, the reciprocal of the P/E ratio) should be twice the prevailing AAA bond yield, and the company should owe less than it is worth. In other words, the ratio of debt, including preferred stock, to tangible equity should be less than 1.

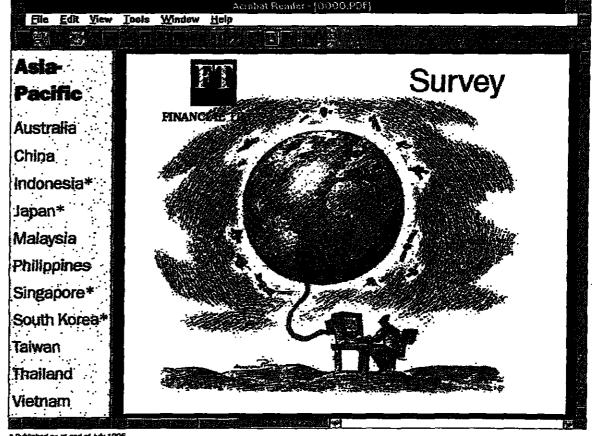
Here again, the rigorous application of this strategy earned about 19 per cent.

A stock's dividend yield should be no less than the AAA bond yield, and the company should owe less than it is worth. This variation yielded only slightly less than

the other two. In recent years, these Graham strategies have become market indicators as well as stock-picking criteria. If plenty of stocks are available on these terms, the whole market is attractive; if not, perhaps not - except that, since the second world war, stocks have been understood better and valued more generously.

Graham himself never expected that anything like the amount of money would be chasing his formulae that

The O'Shaughnessy strategies, on the contrary, can be executed in size, and the highest-yielding Dow stocks strategy in essentially unlim-



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# Weekend Investor

ting on interest rates, is signalling that the cut will be more than reversed by December.

The market might also be

indicating that it takes a more

robust view of the UK economy

than many experts. While

Footsie has struggled and

failed to top its all-time closing

high, the Mid-250 index has

repeatedly scaled new peaks;

and the FT-SE Small Compa-

nies index has outperformed

the FT-SE 100 by 4.5 per cent

Small companies are more exposed to the UK economy

than Footsie constituents,

which often have international interests, so the shift suggests

investors are expecting a con-

sumer-led rebound. If that does

happen, the chancellor would have less justification for cut-

The fact that yesterday's

problems began in the US bond

market is also significant. The

graph, provided by Ian Scott of

Lehman Brothers, shows the

volatility of equities relative to

so far this year.

ting rates again.

Wall Street

# Is downsizing now a dirty word?

Maggie Urry wonders if the bond market is to repeat its 1994 performance

here is a depressingly familiar look to the US bond market. While the stock market has continued to set new highs, falling bond prices have pushed up yields significantly

The yield on the 30-year Treasury "long" bond, which serves as a benchmark for the market, has risen from under 6 per cent at the start of the year, to nearly 6.7 per cent yes-terday. And this in spite of two cuts in official interest rates recently, one in December, another in January.

The big question is whether the bond market is about to repeat its performance of 1994. And, as a supplementary, why is the stock market not more concerned by the rise in long-term yields?

The worst year for the bond market in recent memory was 1994. Those who lived through it still shudder at the losses sustained. Already, as the chart shows, the yield on the long bond is tracking the rise in the early part of 1994. If it carries on like this, 1996 would be another nasty year.

But there is a big difference between the economic background then and now. Stephen Roach, chief economist at Morgan Stanley, is no bull of the bond market, but he does not

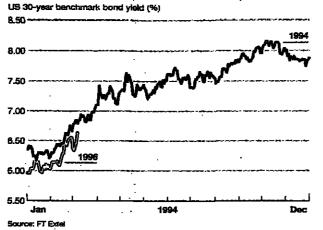
expect a re-run of 1994 either. He points out that at the start of 1994 the official short term interest rate was 3 per cent. Compared with inflation of around the same amount, real interest rates were remarkably low, meaning that monetary policy was loose. The bond market crash was prompted by a rise in official interest rates as the Federal Reserve decided it had to tighten policy to prevent inflationary growth.

Now, the Fed's target interest rate is 5% per cent, well above the inflation rate still a little under 3 per cent. Roach argues that the monetary stance now is fairly neutral.

At present inflation is henign and the economy looked to be growing only modestly – at least until yesterday, of which more in a moment.

What has pushed yields up in recent weeks has been changing perceptions of the outlook for interest rates. Not so long ago, the market was assuming the Fed would cut rates sharply - perhaps to 414 per cent - over the next few months, beginning at the Fed's meeting later this month.

1996 - a re-run of 1994? US 30-year benchmark bond vield (%)



However, recent economic statistics have been giving the market mixed signals.

Yesterday the markets suffered a real shock when the employment figures showed a sudden surge in new jobs. The bond market had been nervous about the number all week. Estimates varied widely. between a rise of around 200,000 to 500,000. But no one was prepared for the jump of 705,000 in job numbers, and the bond market reeled.

Such a leap in employment suggests the economy is much stronger than had been thought. And since the bond market equates faster economic growth with a rise in inflation, there was a sudden fear that interest rates would not fall any further from here.

As Bruce Holmquist, director of fixed income management at Riggs Investment Management, says, the Fed has moved from a "need to ease" stance when cuts in interest rates were thought necessary to stimulate a slowing economy to a "room to ease" position, with the Fed wondering if

there is scope to cut given the growth and inflation outlook. Yesterday there was even a suggestion that the next move in official interest rates might be up, not down. If that hap-pened, then the pattern of 1994 might be seen again.

So to the second question. Why does the stock market keep going up? Even vesterday share prices quickly recovered from a sharp fall at the opening. Roach regards the equity market's rise in the face of higher bond yields as "scary". Money is pouring into shares. In January and Febru-

ary this year, investors put

\$50bn into equity mutual

Roach's theory is that there is a fundamental shift taking place in America which is affecting politics, economics companies, and the man in the street. That shift is from procapital to pro-labour.

It is one of the paradoxes of America that such a shift should be taking place just as the Republican party is in the ascendant.

If Roach is right, then the emphasis of economic policy will shift from keeping a tight control on inflation to job creation and wage increases. That would be bad news for bonds and equities

This shift may even be affecting corporate behaviour. The stock market has been applauding companies which made substantial lay-offs and announced large restructuring costs. These supposedly "oneoff" charges led to higher future earnings, and were therefore considered a Good

But this week IBM, the computer company, said it would no longer call such writedowns one-time charges. Instead it would regard such costs as a normal part of its Downsizing has suddenly

become a dirty word in America. It is no longer acceptable for companies to rejoice in cutting jobs. And that could be

Dow Jones Ind Average 5600.15 + 63.59 5642.42 + 42.27 5629.77 - 12.65 5641.69 + 11.92

# Make the most of the rate cuts sefire offer

The latest could be the last, says Philip Coggan

ome people just have no gratitude. The chancellor's present yesterday - in the form of a quarter point cut in base rates, to 6 per cent appeared to get a raspberry from investors. The FT-SE 100 index fell 47.9 points on the

The reduction had been widely expected, so the market could be forgiven for not risplunge was the turbulence on Wall Street.

Reductions in US interest rates have played an important part in fuelling the recent international bull market in shares which has carried the Footsie to all-time highs. So any suggestion that economic strength might stop the Fed from cutting rates further, or even lead it to raise them, is

seen as bad news for investors. There might also be a sense that the UK rate cut could be the last in the present phase. The short sterling future, the

Highlights of the week

-42,4

+16.3

+13

+103

3781.3

856

617

3011.8

3315.6

162

117

521

4191/2

Bonds get more volatile than shares

Ratio of monthly return standard deviations (3-year rolling average)

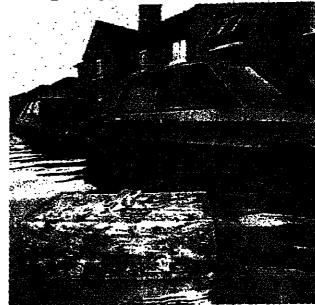
market's vehicle for specula- bonds (for statistical enthusiasts, this is measured by dividing the standard deviation of monthly equity returns by the standard deviation of bond returns, using a three-year rolling average).

As one would expect, the normal pattern is for shares to be more volatile than bonds. But, over the past three years, the situation has been

According to Scott: "On four occasions, we have seen equity volatility approach that of bonds: 1964, 1979, 1984 and 1987. In three out of the four cases, this proved to be a prelude to a sharp correction in the equity market of between 10 and 20 per cent."

Nevertheless, there are still plenty of bulls out there. One analyst who remains optimis tic, despite yesterday's falls, is Ian Harnett of Société Générale Strauss Turnbuli Securities. He is expecting Footsie to reach 4,150 to 4,250 by the middle of

Harnett says loose monetary



policy worldwide "will result lower interest rates which will boost global liquidity and help to keep international markets buoyant. In the UK, the political imperative will ensure that monetary policy will be eased further, with base rates

falling to 5.75 per cent".

He adds: "GDP growth will accelerate to 3.1 per cent in 1997, after 2.5 per cent in 1996. helping earnings and dividends to grow by 10 per cent this year. Low interest rates will also encourage a bumper year for mergers and acquisitions activity, with a further £20bn of deals."

But bulls may have to adjust their stock-picking tactics. Value investing is one of the most celebrated and successful strategies for beating the market. At various times, investors have produced great results by picking the shares with the highest yield, lowest price-toasset value or whatever.

Things may be changing. Research produced by ABN-Amro Hoare Govett this week showed that techniques such as the O'Higgins method (based on the highest yielding stocks in the FT-30) underperformed in 1995.

Hoare Govett points out that in Germany, in contrast to the UK, a value-based strategy has not historically outperformed a basket of stocks selected on the basis of growth (in dividends, earnings, assets and so on). The importance of value in

the UK could be due to the country's economic instability: the boom-bust cycle means that investors have to pay more attention to interest rates and valuation measures than they do to earnings growth

In a low inflation, stable growth climate (as Germany has experienced), playing the cycle will be less important, and companies which can increase their earnings at a faster rate than average will be much sought after.

ead of sum

Interestingly, the research came out in a week when the market reacted sharply to results from two growth stocks in the pharmaceuticals sector, Glaxo-Wellcome and Zeneca. Glaxo faces the problem of replacing two of its great successes, Zantac and Zovirax, as their patents expire.

As growth slows, the market reduces the rating it applies to Glaxo shares; the historic price-earnings ratio has fallen from over 30 early in 1992 to

hile the figure

from Glaxo th . week roughly in with forecasts, a combinat of disappointments - on fore dends sales growth and he's ress on cost-cutting - k' strict the shares by nearly 5 L to be on Wednesday and mor he free per cent on Thursday. me into

By contrast, fig. or little Zeneca showed a 1/2 increase in oper er. "I've bee and the marke soner and I'n few worries be again in from pany's grov. the real reg

nomenal 7.5 per shares on Thu speculation after between Swiss cals giants Sando Whether intere hand, he bond yields are r n reverend ing, the market signed it have time for a

Barry Riley

#### The real strengths of the City Does it need interference from outside? Very probably not

earns something approaching £20bn net. It is certainly a national economic asset that deserves to be nurtured and encouraged. True, you cannot calculate the sums properly without allowing something for the losses incurred by the rest of the UK economy from the draining of human talent and other resources to the Square Mile. But the City is, nevertheless, a unique economic asset in the European time zone, and it is remarkable globally for being a financial centre which has grown out of proportion to its modest industrial and commercial hinterland

Perhaps the British government has a sense of guilt about how its anti-single currency policies (on the negative side of euro-neutral. anyway) are threatening the international financial centre that nestles within the UK. At any rate, last year the Treasury launched a City Promotion Panel to market the UK's financial services industry internationally.

The initiative has not, however, gone down well. Michael Cassidy, of the Corporation of London, has complained that the panel does not include esentation from several of the City's important there are obvious questions about the role of British

named promotional body set up 30 years ago with the backing of the Treasury and the Bank of England. Does being left out of the single currency threaten the

City's role? The European Central Bank will be based in Frankfurt and London might, as a result, be disadvantaged for some types of Euro-denominated transactions. The effect on its global business could be slight, however.

You can argue that London gains quite strongly by being distanced from the culturally more inhibited continental financial centres. One of the City's recent triumphs, after all, has been the success of Liffe, the financial futures exchange, in winning the lion's share of the business in German government bond futures against competition from Frankfurt's DTB.

A report this week by the London Investment Banking Association discussed the possibility that, if the UK did not take part in economic and monetary union, Emu countries might take measures to make life difficult for institutions dealing in single currency business outside the Emu area. It concluded that a serious threat would arise only if a continental financial centre were to accumulate a critical mass of institutions sufficient to challenge the City.

But talk of institutions can be distracting. It is the City's labour force that is the true secret of its success: the hundreds of thousands of staff who represent a collective resource that Frankfurt, Amsterdam, Paris or Zurich

cannot match. Because they can be hired easily, it is possible for It is the

City's labour force that is the true secret of its success

overseas firms to flock to London; because the labour market regulations are lax by continental standards, international financial services companies can be more successful.

It remains true that certain of the City's major institutions are in some disarray. In parliament during the past week or two, the Treasury select committee has been hearing evidence about the recent troubles of the stock exchange, culminating in the sudden exit of chief executive Michael Lawrence. Baffled MPs have been listening to arcane arguments about the virtues of order-driven, rather than quote-driven, trading.

Another venerable pillar of the City, the insurance market Lloyd's, has been in even deeper trouble. Yesterday, it unveiled its attempt to make a final settlement with its Names, the private investors who were promised easy money but have often ended up in financial ruin. Indeed, insurance has been a disaster area for the City. But it is an

exception. Parliament's possible role in sorting out the exchange's difficulties is unclear. MPs would be unwise to blunder into the Square Mile's minefield of relationships and jealousies. In practice, the City has been left primarily as a zone of self-regulation. This has worked well in the wholesale markets (but less well in retail investment). As for promotion, the Bank

of England used to be quite active in singing the praises of the Square Mile but, as it has acquired increased supervisory responsibilities, culminating in the Barings disaster, it has become more inhibited by conflicts of interest. A few years ago, the Treasury became the "sponsoring" ministry for financial services; hence, no doubt, its recent initiative. Yet, clearly, it has a lot to

British Invisibles has been a curious case. No other country seems to have any urge to separate the promotion of trade in physical goods and

creation in the 1960s had origins rooted in the very cultural basis of the City itself: the preference of the gentlemanly classes for financial business rather than for trade in mere goods. But the political climate

when BI was founded meant that it was considered desirable to mask its preoccupation with the Square Mile. Other "invisible" industries were embraced as well, such as tourism and entertainment (although culturally - and industrially, too, for that matter – they have never meshed very happily). In blurring its image in this way, however, British Invisibles seems now to have managed to sideline itself instead of becoming the Treasury's dedicated promotional vehicle for the

City of London. The real question is whether the City really needs the help of these self-appointed bureaucracies. Every day, thousands of its firms reach out across the globe. The big US, German, Swiss and Japanese institutions are entrenched heavily in London because they can do good business there. It will be better if the sectional iealousies can be worked out in the competitive boardrooms of quangos. Perhaps, after all, the City can

best look after itself.

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